هكذا من الاصل

The Global Newspaper
Edited in Paris
Printed Simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague and Marseille

WEATHER DATA APPEAR ON PAGE 14

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,026 06/86 PARIS, SATURDAY-SUNDAY, FEBRUARY 8-9, 1986 ESTABLISHED 1887

Algeria 6.00 Dns. Austria 20 S Bahrain 0.650 Din Belgium 49 B.Fr. Canada C.$ 1.50 Cyprus C.£ 0.70 Denmark 9.00 D.Kr. Egypt 175 P Finland 7.50 F.M. France 6.50 F. Germany 2.50 D.M. Great Britain 50 P Greece 100 Dr. Iran 115 Rials Israel NIS 1.75 Italy 1,700 Lire Jordan 650 Fils Kenya Shs. 20 00 Kuwait 500 Fils Lebanon B£6.50 Libya LDm. 0.35 Luxembourg 40 L.Fr. Madeira 120 Esc. Malta 35 Cents Morocco 6.50 Dh. Netherlands 2.90 Fl. Nigeria 170 K. Norway 7.50 N.Kr. Oman 0.700 Rials Portugal 115 Esc. Qatar 6.50 Rials Rep. of Ireland 75 P Saudi Arabia 6.00 R. Spain 125 Ptas Sweden 7.50 S.Kr. Switzerland 2.20 S.Fr. Tunisia 0.550 Din Turkey T.£. 700 00 U.A.E. 6.50 Dirh U.S. Mil. $ 1.00 Yugoslavia 240 D

Observers Report Widespread Fraud In Philippine Vote

By Michael Richardson
International Herald Tribune

MANILA — Widespread charges of coercion and cheating were made Friday as Filipinos voted in presidential elections to determine whether Ferdinand E. Marcos would continue his 20-year rule of the country.

By early Saturday morning both Mr. Marcos and his main opposition rival, Corazon C. Aquino, had predicted victory on the basis of sparse results but no clear outcome was expected until later in the day.

Filipinos expect expansion of the U.S. role in fighting the Communist insurgency. Page 2.

Vote counts conflicted, with one showing Mrs. Aquino ahead and another giving the lead to Mr. Marcos.

The election also was marked by widespread violence. The police said at least 26 people were killed.

The largest volunteer poll-watching group, the National Movement for Free Elections, known as Namfrel, said that numerous irregularities and acts of violence occurred in many parts of the country. Benjamin B. Lozare, a movement official, said that the incidents of fraud, intimidation and harassment were much worse than in the 1984 parliamentary elections.

However, the group's account of extensive violence and irregularities in polling, counting and canvassing was disputed by Mr. Marcos's New Society Movement and the armed forces.

In several places in Manila on Friday night, angry crowds of opposition supporters clashed with the police and Marcos loyalists in disputes over vote counting.

Richard G. Lugar, chairman of the Foreign Relations Committee of the U.S. Senate and leader of an official U.S. delegation to observe the elections, said Friday night he was "deeply disturbed" by some of the developments.

The Indiana Republican criticized government reporting of vote counting, saying it was "at a dead standstill." He said the government communications system to provide results to Namfrel was not working and he blamed part of the delay on government appointed registrars who were not approving the transmission of election data.

"I conjecture the government may be deeply concerned about the results," Mr. Lugar added.

Opposition officials said the government appeared to want to slow down the counting to provide time to assess the situation and if necessary manipulate the results in its favor.

Mrs. Aquino surged to an early lead according to unofficial tallying of votes by Namfrel. Late Friday, she had 883,220 votes compared to Mr. Marcos's 614,432. But the count was only a tiny fraction of the 26 million registered voters and analysts cautioned that early results tended to come from Manila and Cebu city in the central Philippines, which are regarded as opposition strongholds.

However, the official Philippine News Agency said that based on early returns six hours after the polls closed, Mr. Marcos "appeared to be headed for a clear victory." It gave him 202,664 votes to Mrs. Aquino's 160,502.

The government's election commission threatened to stop the Namfrel's count.

"We will not hesitate to stop Namfrel's quick count to prevent them from misleading the people into believing that one candidate has won," Commissioner Jaime Opinion said.

Mr. Marcos said in a television interview, "I believe we have won" and warned that any violent demonstrations would be met with "the full force of the law." He added, "The moment we enforce that law, we will have to arrest some people."

However, Mrs. Aquino, the widow of the assassinated opposition

(Continued on Page 2, Col. 1)

Haitians celebrate outside the presidential palace in Port-au-Prince after Jean-Claude Duvalier fled the country.

Reuters

Duvalier Flees Haiti for France; Rioting, Killings Erupt on Island

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — President Jean-Claude Duvalier fled Haiti to France aboard a U.S. military plane Friday, relinquishing power over the impoverished Caribbean nation his family had ruled for 28 years.

"I have decided to pass the destiny of the nation into the hands of the military," Mr. Duvalier said in a taped message broadcast on national television and radio.

His departure triggered wild, carnival-like celebrations in the streets of Port-au-Prince that were followed swiftly by rioting, looting and killings.

National television and radio said a six-member military-civilian council led by the army chief of staff, General Henri Namphy, had taken charge of the nation.

As news spread through the capital that the Duvalier family had left, a mob attacked the tomb of Mr. Duvalier's father, François Duvalier, dug out his coffin and trampled and scattered the remains, according to witnesses.

By midday, anarchy reigned in Port-au-Prince. Heavy gunfire erupted in the city's center as troops tried to disperse rioters by firing automatic rifles into the air.

Hundreds of people ransacked a car showroom owned by Mr. Duvalier's wealthy father-in-law, pushing scores of cars away as troops looked on.

In many streets, crowds gathered around the battered bodies of men they said were members of the Tontons Macoutes, the secret police who protected the Duvalier family's power and often supplemented it with terror and racketeering.

The new military-civilian government imposed a curfew in hopes of clearing the streets of rioters.

Mr. Duvalier's authoritarian government had been the target of escalating protests since November, including riots beginning Jan. 28 in which as many as 50 people were killed in the capital.

The president had used the Tontons Macoutes, the national militia formally called the Volunteers for National Service, to put down dissent among the six million people of Haiti. His government was widely accused of human rights violations.

In the broadcast, Mr. Duvalier said he was leaving "so a bloodbath can be avoided for my people." The tape was broadcast at 7:20 A.M., almost four hours after Mr. Duvalier and an entourage that included his family fled Haiti for temporary asylum in France aboard a U.S. Air Force transport plane.

At a swearing-in ceremony, General Namphy was named temporary head of state. He declared that the National Council had "no political ambitions."

He said the military had taken charge because "of the extremely grave situation which had developed and which caused innocent victims."

"The military has the responsibility to safeguard the law," General Namphy said.

National television identified other council members as Colonel William Rigala, Colonel Max Vales and two civilians, Gerard Gourgue, chairman of the Haitian Human Rights Commission, and the minister of public works, Alix Cineas.

French government officials in Paris said Mr. Duvalier, who arrived Friday evening at the airport in Grenoble, in southeast France, would be allowed to stay in the

Duvalier's flight is not likely to end turbulence in Haiti. Page 2.

region until a third country agreed to grant him permanent refuge.

A Foreign Ministry spokesman said France was accepting Mr. Duvalier only temporarily in order to allow a "transition" to democracy in Haiti.

He said no country had agreed to accept Mr. Duvalier, and said it was not clear how long Mr. Duvalier would remain in France.

The spokesman, who spoke on condition of anonymity, said Gabon was a possible destination, and sources in Port-au-Prince said Mr. Duvalier eventually would go to Morocco. However, government sources in both African countries ruled out giving him refuge.

In Washington, a State Department spokesman, Gregory Lagana, said there were no plans to send U.S. troops to Haiti.

"We're watching the situation carefully," he said. "If the situation does worsen, then we'll have to take a look at it and see what needs to be done."

He said the air force plane had been provided at the request of Mr. Duvalier.

A U.S. Embassy spokesman in Port-au-Prince, Jeffrey Lite, said Mr. Duvalier had contacted the French Embassy on Thursday afternoon to seek temporary asylum, then met with the U.S. ambassador, Clayton E. McManaway, to ask for transportation. *(Reuters, AP)*

U.S. Court Narrows Balanced-Budget Law

The Associated Press

WASHINGTON — A three-judge federal court struck down on Friday as unconstitutional a central provision of the new law designed to balance the U.S. government budget within five years.

But the judges, who said the law illegally vests excessive power in an official who is an employee of Congress, delayed the effect of their ruling pending an expected appeal to the Supreme Court.

The panel unanimously overturned the section of the Gramm-Rudman-Hollings law that requires across-the-board spending cuts to be triggered when Congress fails to meet specified targets for reducing the federal deficit.

The ruling Friday, if upheld, will declare the first $11.7-billion round of spending cuts under the budget-balancing law to be "without legal force and effect."

The cuts have been ordered by President Ronald Reagan to take effect March 1. Legal experts estimated that the Supreme Court would not hear arguments until May. They said a ruling could be expected by July.

One of the bill's original sponsors, Senator Phil Gramm, a Republican of Texas, said Friday that the ruling would be taken to the Supreme Court later in the day.

The ruling affected neither the budget targets nor a back-up provision that allows Congress to implement each year's set of cuts with a single vote in each chamber.

The ruling came on a lawsuit filed by 12 members of Congress and a federal employees union.

The three judges overturned the automatic-triggering provision of the law on the ground that "it vests executive power in the comptroller general, an officer removable by Congress."

Under the act, the comptroller general, head of Congress's General Accounting Office, was given authority to determine the size of the spending cuts that would be triggered.

The court ruling may have dealt a blow to the Gramm-Rudman-Hollings balanced-budget law, but the statute is far from dead.

Congress may find it politically impossible to ignore the law's future deficit targets, no matter what the Supreme Court decides on the narrow legal issue of how the the cuts to reach those targets can be imposed.

The impact is unclear on the 1987 fiscal year that begins Oct. 1, but prolonged legal battles could create confusion.

The Senate majority leader, Bob Dole of Kansas, said, "I would hope we would operate as if we were under that deadline" of Oct. 1, pending a Supreme Court decision.

The new law sets annual deficit targets for Congress and the White House to meet to bring the budget into balance by 1991. The court left those targets alone.

But the law also says the Congressional Budget Office and the White House Office of Management and Budget are to determine whether the targets are going to be met. If not, the General Accounting Office, which is the auditing arm of Congress, is directed to send a formal report to the president.

That action triggers automatic, across-the-board spending cuts necessary to meet the deficit goals.

That provision is what the court rejected. It said the accounting office was exercising executive branch functions while not being headed by a member of the executive branch.

Anticipating a court challenge, the law said that if the automatic trigger mechanism were judged constitutionally defective, then the two budget offices would make their reports to the budget committees of the House and Senate. The committees then would draft a resolution imposing the cuts.

That budget-cutting procedure, however, is not substantially different from weapons already in the congressional arsenal.

The appeal of Gramm-Rudman-Hollings, for some, was that it contained the automatic trigger that freed lawmakers of having to cast politically unpopular budget-cutting votes.

For others, it was that the specter of the automatic cuts would force presumably thoughtful compromises among legislators to reach the targets without having to fall back on arbitrary, across-the-board cuts.

The law passed both houses of Congress by overwhelming majorities, putting legislators on record in support of its annual deficit targets. Backers and critics of the law say it may be impossible now to ignore those targets and ignore some type of strong deficit-reduction action.

Libya Warns Israel It Will Seize Planes

By Judith Miller
New York Times Service

TRIPOLI, Libya — Colonel Moamer Qadhafi said Friday that he had ordered Libyan jets to intercept Israeli civilian planes over the Mediterranean within range of Libyan bases and force them to land in Libya.

Colonel Qadhafi said that he had issued the order in response to Israel's diversion of a Libyan civilian jet that was flying from Tripoli to Damascus on Tuesday.

The Libyan leader said that he intended to search intercepted planes for "Israeli terrorists" wanted by Libyan courts.

These included Trade Minister Ariel Sharon, who he said was responsible for the massacres of Palestinians at Sabra and Chatila refugee camps in Beirut in 1982, and Menachem Begin, the former prime minister. Colonel Qadhafi said Mr. Begin was "responsible for the massacres of Palestinians in 1948."

The wanted Israelis, Colonel Qadhafi said, included others who had killed prominent Palestinians.

He said that Libya was seeking the perpetrators of Israeli "outrages" such as the bombing of the Palestine Liberation Organization's headquarters in Tunis last October and the bombing of an Iraqi nuclear reactor near Baghdad in 1981.

[In Tel Aviv, the Transportation Ministry announced that routes for airliners would be changed as a precaution, The Associated Press reported. The ministry said that the changes had been decided before Colonel Qadhafi's news conference as a "part of security measures in view of the latest threats" by Palestinians, Syria and Libya.

[In Washington, Pentagon sources said that two U.S. aircraft carriers, the Coral Sea and the Saratoga, and supporting warships had ended port calls in Italy and were steaming southward toward the central Mediterranean.]

Colonel Qadhafi said his order applied only to Israeli civilian aircraft, not to other planes that might be carrying Israelis. Innocent passengers not being sought for "terrorist acts" would be released, he said.

The Libyan leader said that his actions were consistent with international law because no Israeli plane flying over another nation's airspace would be included in his order.

He said the order would remain in effect as long as needed "to oblige Israel not to intercept civil-

(Continued on Page 2, Col. 7)

The Associated Press

Jonas Savimbi, speaking this week in Washington.

2 U.S. Intelligence Units Say Savimbi 'Can't Win'

By David B. Ottaway
and Patrick Tyler
Washington Post Service

WASHINGTON — Two of the three U.S. intelligence agencies have concluded that the pro-Western guerrilla movement led by Jonas Savimbi has no chance of winning on the battlefield against the Marxist regime in Angola and little prospect of joining a coalition government, according to congressional and intelligence sources.

Nevertheless, the sole agency that predicts a possible military and political victory by Mr. Savimbi, the Pentagon's Defense Intelligence Agency, has for several months shared intelligence information with him and provided communications support to his guerrillas, according to Pentagon and other sources.

One source said the intelligence sharing and other nonlethal aid, which reportedly began in December, was the first part of a two-stage program of covert assistance approved last November by President Ronald Reagan and his national security advisers.

Mr. Savimbi, who has been lobbying for U.S. military aid in the United States since early last week, has met with Defense Secretary Caspar W. Weinberger and held three sessions, two of them hastily squeezed into his hectic lobbying schedule this week, with Defense Intelligence Agency officials to receive intelligence reports and discuss his military needs, these sources say.

Contrary to the agency's optimistic assessment of Mr. Savimbi's prospects, the Central Intelligence Agency and the State Department Bureau of Intelligence and Research have concluded that he "can't win and can't force a coalition government" on the Marxist leaders in Luanda, according to two sources familiar with the evaluations of all three agencies.

The Defense Intelligence Agency, which reportedly has ties to South African military intelligence, holds the view that Mr. Savimbi could prevail if he held on long enough to provoke dissension in the Luanda government and trigger a military coup that would favor his cause, one source said.

CIA analysts have concluded, however, that Mr. Savimbi's organization, the National Union for the Total Independence of Angola, or UNITA, does not have the military strength to create a stalemate, particularly with the Soviet Union

(Continued on Page 2, Col. 1)

Oil Windfall: A Chance To Spend or to Invest?

By Carl Gewirtz
International Herald Tribune

PARIS — Economic planners have a new catchphrase: "Opportunity for growth."

The opportunity is the windfall boost that cheaper oil can mean for economic growth in the industrialized countries, and the planners are quietly urging governments to grab the chance to do the things they otherwise would have felt constrained to undertake.

The numbers making the rounds

NEWS ANALYSIS

are these: For each 10-percent drop in the price of oil, inflation in the major non-Communist industrialized countries, which are all members of the Organization for Economic Cooperation and Development, falls by half a percentage point in each of the two ensuing years and economic growth increases by a quarter percentage point.

From last autumn, when the oil contract price was $28 a barrel, the price of oil has tumbled to below $20, a drop of about 29 percent. The spot price for oil is considerably lower, but the economists are working with the $20 figure because only a fraction of the world's oil trade is based on the spot price. But a sustained lower spot price ultimately will show up as a decline in the contract price.

Economists are still crunching the numbers to produce a coherent picture of the impact that a price of $20 will have on the major oil-importing countries. Some experts are predicting that the outcome will show growth in the OECD area of just under 3 percent, while others are confident that the figure will be comfortably higher.

The 3-percent level of growth is important. It is the level at which the European OECD countries begin eating into their record-high level of unemployment. It also is the level that all the economic scenario writers consider to be the minimum necessary to assure a continued smooth handling of the debt crisis in developing countries.

Last November, before the big drop in oil prices, the OECD secretariat predicted stable growth in the industrialized countries of around 2¾ percent this year, with the rate slowing by mid-year to a 2¼-percent annual rate.

For economic planners, the troubling aspect of the good news on oil prices is that governments will simply sit back and enjoy what falls into their lap in the way of lower inflation and somewhat higher growth.

A more activist policy, they argue in private, would enable governments to get more mileage out of the oil price collapse.

Urging of this activist policy is not motivated by a desire simply to maximize the rate of growth for its own sake, but rather by a deep concern about the effects of the oil price on the exporting countries, particularly the heavily endebted oil producers, such as Mexico.

Mexico gets hit twice, and immediately, by the price drop. First, there is less foreign currency coming in to service the debt or to pay for imports. Second, the lower oil price means lower taxes, and therefore a wider budget deficit and probably higher inflation. This amounts to a sharp setback in its efforts to correct domestic imbalances, which exacerbate Mexico's capacity to service its debt.

By contrast, the positive impact on oil importers is not instantaneous. The favorable impulses will ripple slowly through the economy, taking many months before the decline in prices translates into higher growth, which then must be translated into higher demand for the commodities or manufactured

(Continued on Page 11, Col. 7)

INSIDE

■ **The South African** president rebuked his foreign minister for suggesting that a black might someday be president. **Page 2.**

■ **Vice President Bush** has been accused by rivals of skirting campaign-fund laws. **Page 3.**

■ **In Uganda,** the deposed regime's troops are resisting government forces. **Page 5.**

■ **Lebanese Army** officers urged soldiers to stay out of politics. **Page 5.**

ARTS/LEISURE

■ **Joseph Beuys:** an appraisal of the West German sculptor and performance artist by John Russell. **Page 6.**

BUSINESS/FINANCE

■ **Midland Bank** agreed to sell its Crocker National Corp. unit to Wells Fargo. **Page 11.**

PERSONAL INVESTING

The "internationalization" of financial markets has emerged as a central theme in today's investment environment, but obstacles still plague both institutions and individuals. See Personal Investing, a monthly report, in Monday's International Herald Tribune.

Venture Capital: Europe Hopes to Cash In

By Joseph Fitchett
International Herald Tribune

Getting Down to Business

Europe's New Approaches to Competition

In the face of American and Japanese competition, Western Europe faces a major test not just of its technological potential, but also of its capacity to make far-reaching economic and sociological changes. This is the eighth in a series of articles appearing from time to time, focusing on these issues.

BRUSSELS — The venture capitalist had his own version of a bad day at the office. "It's when I come home and say, 'Honey, they made me president of another company' and she groans, 'Oh no, not again.'"

Laughter swept the conference hall, which was packed with European bankers and businessmen listening to Americans explain venture capitalism. The job may have its difficult moments, the audience seemed to be thinking, but U.S. venture capitalists often make fortunes by gambling on new companies and products and seeing their investments multiply spectacularly if the venture succeeds.

The speaker, Thomas J. Perkins, smiled himself, although he was only partly joking. His problems involve more than one company or another — a big share of a nation's economy can depend on the investment movement that is associated with a surge of innovative businesses, mainly in high technology, in the United States in the last decade.

Venture capital available in the United States, according to specialist publications, totals more than $14 billion. A recent U.S. government study of 72 companies shows just what impact this money can have: With the help of $209 million in venture funds, the companies reported in a decade cumulative sales of $6 billion, 130,000 new jobs, $900 million in exports and $450 million in tax payments.

The message has not been lost on business and political leaders in Europe, a series of recent interviews indicates. These leaders agree that Western Europe needs new, innovative companies to solve rising unemployment rates and to meet the technological challenge of the United States and Japan.

If the entrepreneur — the person with the ability to innovate commercially — is a cornerstone in any emerging program of economic change, the venture capitalist can be regarded as his financial twin.

Unlike the commercial banker who lends money for interest, the venture capitalist is a partner. Typically, he takes an active role in management during the early phases of growth; as Mr. Perkins notes, sometimes the venture capitalist has to step in to run the company in a troubled period.

"I hate taking the line job," says Mr. Perkins, a general partner in Kleiner Perkins Caulfield & Byers, a U.S. venture-capital company. "If I'm running the company, I have no way of judging how well its managers can perform on their own, no way of gauging the outlook for my investment."

Ideally, he continues, investor and inventor should combine forces in what he calls "synergy," each pushing his partner to greater creativity in developing the product and finding markets. Successive rounds of financing can accelerate as a company starts taking off.

"Most of the time it's all done on the phone," says George J.W. Goodman, the American commentator on economics who writes best-sellers under the name Adam Smith. "It's moving too fast for paper to keep up."

Active partnership is only one novelty of venture capitalism. Another, more important, is that the partnership as practiced in the United States involves start-up money when a venture is still just an entrepreneur's idea on paper.

"It's a pilot light, enabling projects to catch fire fast," explains David J.S. Cooksey, a Briton who is managing director of the Advent group of venture-capital funds based in London.

Recognizing that banks, Europe's traditional source of business finance, generally are too conservative to gamble on new products or approaches, European countries are producing a host of venture-capital companies. Their impact is still limited.

One problem is that European venture capital largely functions not across borders but within individual countries. As a result, the products venture capitalists tend to invest in are too expensive to sell in the small market provided by individual countries.

"Partly because of the fragmentation and lack of cooperation in the European market," according to a 1985 study by the consultancy firm of Peat Marwick Mitchell, "the average size of an investment

(Continued on Page 5, Col. 1)

Filipinos Expect Expansion Of U.S. Role Against Rebels

By Jim Hoagland
Washington Post Service

MANILA — The Reagan administration's activist policy of promoting change in the Philippines is raising expectations here of greater U.S. involvement in fighting a spreading Communist-led insurgency once Friday's presidential elections are out of the way.

Containing that insurgency has become the chief goal of U.S. policy in the Philippines and has led the Reagan administration to abandon its commitment to "quiet diplomacy" when dealing with the flaws of a friendly government that subscribes to its global anti-Communist credo.

It is understood U.S. officials are concerned that President Ferdinand E. Marcos is unable to contain the guerrilla movement known as the New People's Army. Mr. Marcos is enfeebled by a disease that has affected his kidneys and is discredited at home by his perceived role in the assassination of the opposition leader Benigno S. Aquino Jr.

The officials portray the guerrillas as "rushing in to fill the vacuum" the government has left in the countryside.

This has led U.S. officials to accept with equanimity the possibility of Mr. Marcos's losing to Corazon C. Aquino, Mr. Aquino's widow, despite her lack of political experience and her disinclination to support the continued presence of two important U.S. bases in the Philippines.

"If she wins, things may get worse, but they may also get better," one U.S. official said in Washington. "If Marcos stays, we know they cannot get any better."

While disagreeing on virtually all other issues, Mrs. Aquino, senior aides to Mr. Marcos and clandestine spokesmen for the political front of the New People's Army share the view that the activist U.S. policy of recent months appears to foreshadow increased U.S. involvement in the Philippines.

"Filipinos are divided by the American re-discovery of the Philippines," said Labor Minister Blas Ople, a Marcos associate. "Some think of it as intervention in our affairs, while others think that it is time the United States reciprocated some of our maudlin interest in the U.S."

He said that he hoped this newly rediscovered interest would lead to increased U.S. understanding of and aid for the Philippines.

A source close to the leadership of the National Democratic Front, an illegal political organization reportedly run by the Communist Party of the Philippines and the New People's Army, said, "We expect an escalation after the election, with more direct U.S. involvement, whether Marcos or Mrs. Aquino wins."

"If Mrs. Aquino wins," he suggested, "it may hasten American intervention" because Mrs. Aquino will be able to get Congress to agree to greater U.S. support.

"We have avoided attacking the Americans at the bases here, because we want the United States to stay out of this conflict," the source said. "We know that if you attack the Americans, you draw them in. But we know the Americans are studying intervention here now."

In a separate discussion, two members of the front's secretariat said that U.S. involvement in the war would cause the guerrillas to reconsider

their stated policy of not seeking arms from the Soviet Union.

Mrs. Aquino has described the New People's Army as being a small core of dedicated Communists surrounded by people outraged or victimized by abuses committed by Mr. Marcos's forces, a view Mr. Marcos called "dangerously naive." Mrs. Aquino predicted that many of the guerrillas will lay down their arms if she is elected.

The New People's Army has about 15,000 armed troops and operates freely in an estimated 20 percent of the 40,000 villages in the Philippines.

The guerrilla organization "wants socialism, but it is committed to passing through a national democratic revolution first that could last for years," one front official said. "Entrepreneurial capitalism would be permitted to exist."

The United States is providing $54 million in military aid to the Philippines this year as part of an annual $180-million payment for the use of Subic Bay Naval Base and Clark Air Base, the largest U.S. military installations abroad.

The Reagan administration already has signaled that it will request $100 million in military aid for the Philippines for the 1987 fiscal year if the elections are not marked by visible wholesale fraud, and if Mr. Marcos undertakes reforms within the military.

The chief demand by the United States is a change in the highly politicized promotion system in the Philippine army, which is staffed at the top by officers whose chief job is protecting Mr. Marcos.

"The guys who are supposed to do the fighting in the field know they will never get promoted that way if things stay as they are," said one U.S. official who has visited the Philippines frequently. "There is no reward for taking risks."

"This army is starved for resources," he added. "It is no wonder the troops are out moonlighting or stealing from villagers rather than fighting the guerrillas."

A policeman escorts a man suspected of stealing ballots to a Mandaluyong polling station.

Widespread Vote Fraud Reported in Philippines

(Continued from Page 1)

leader Benigno S. Aquino Jr., said she would win despite widespread use of fraud and coercion by her opponents. In what was seen as a clear warning to the Marcos government that she would not accept defeat, she declared:

"The trend is clear and irreversible. No power can pry from our hands the freedom we have won today."

Mrs. Aquino had earlier warned there could be civil war if Mr. Marcos won by cheating. The president replied with a warning that he would not tolerate violence and would deploy the full strength of the armed forces to crush it.

[In Washington, a State Department spokesman said Friday that the government had early reports of fraud and violence in the elections and called the development "regrettable." The spokesman, Bernard Kalb, said that the government had no way of assessing the significance of the reports "at this early stage of the election process."]

The U.S. Congress has threatened to cut aid to the Philippines, currently worth more than $300 million a year, if the results of the elections are judged to be fraudulent.

Namfrel said many voters in Manila and outside were excluded from the polls because they could not find their names on voters lists drawn up by government election commission officials.

It said that in greater Manila, which accounts for 16.3 percent of the electorate, there was a "disturbing pattern to reduce voter turn out."

In many places in the Philippines, the organization noted, accreditation of its poll watchers had been withheld, contrary to an agreement with the government election commission, or its watchers and those of the opposition had been forced by gangs to leave voting centers.

It also reported numerous cases of vote-buying, snatching and substitution of ballot boxes, and manipulation of canvassing.

A diplomat who visited a province near Manila on Friday commented: "If the Marcos administration really wants to have an incredible election, it's heading in the right direction."

Fall of Duvalier Regime Isn't Likely To End Haiti's Political Turbulence

By Edward Cody
Washington Post Service

MIAMI — Jean-Claude Duvalier's flight from Haiti has ended a benighted family dictatorship founded by his father 29 years ago.

But, if Haitian history is any guide, it is not likely to end the political turbulence that has tormented the country almost without letup since rebellious slaves there won independence from France in 1804.

About 25 dictators have established their rule over Haiti since then, interspersed with military coups and unsuccessful attempts at democracy.

The most recent dictatorship began in 1957 when François Duvalier, Jean-Claude Duvalier's father, emerged as president after a political struggle so chaotic that six governments had held power in the preceding year.

Although he took over as the result of elections, François Duvalier, who was known as "Papa Doc" swiftly asserted himself as one of Haiti's most brutal and repressive despots.

A short, bespectacled physician widely rumored to dabble in voodoo, François Duvalier carried out what he called a revolution in Haitian life. It was based mostly on his pledge to increase the influence of poor blacks over a mulatto elite that had dominated economic and political life since the end of French rule.

This goal struck a chord in the descendents of African slaves who make up 95 percent of the country's six million inhabitants and form a peasantry scratching out a sparse living from a land largely drained by overpopulation.

But at the same time, François Duvalier set up a repressive security apparatus and corrupt economic management that left Haiti the poorest country in the Western Hemisphere.

To enforce his rule, François Duvalier created the Tontons Macoutes, described by longtime residents as a cross between a militia and an armed political party.

Perhaps by design in dealing with a people steeped in voodoo, he also created a mystique about his person. While it sometimes seemed bizarre to foreigners, the aura bestowed on the ruler unusual powers in enforcing his authority with an iron hand.

When he fell ill in 1971, therefore, Haitians did not laugh as their leader prepared the way for his 19-year-old son's takeover by comparing him to Caesar Augustus, who François Duvalier noted was also 19 when "he took into his hands the destinies of Rome."

By a referendum of 2,391,916 "yes" votes to not a single "no," the Haitian people approved Jean-Claude as his father's successor as president for life.

Overweight, untraveled and known principally as a lover of fast cars, Jean-Claude seemed an unlikely candidate for dictator. As his father's health faded, Jean-Claude swiftly became the object of a government campaign to prepare the way.

Francois Duvalier collapsed during dinner on April 21, 1971, and was pronounced dead that night at the age of 63. Jean-Claude was installed the next day.

In one of his first public statements, Jean-Claude issued an amnesty for all his father's exiled opponents "except Communists and troublemakers." But Luckner Cambronne, who became minister of interior, national defense and police, was quick to clear up any confusion about life under the new ruler.

"There has been no change," he said then. "President Duvalier's mission was to allow the black people to raise up their faces to the sun. That was the aim of his revolution, and we will continue his path."

In fact, there had been change. Jean-Claude Duvalier was less brutal than his father. In addition, U.S. aid had resumed, and with it pressure for relaxation of some of the most obviously repressive aspects of the family dictatorship.

Jean-Claude Duvalier relaxed political repression and censorship in what he called "democratization." He authorized long-banned political activity but insisted that any political leaders vow allegiance to his status as president for life.

As poverty increased in Haiti recently, the opulent life led by Jean-Claude and his circle of family and friends became less tolerable. Reports that the president's wife, Michèle, had gone on a Paris shopping spree contributed to the outrage.

Jean-Claude's marriage to Michèle also had caused discontent. She was a light-skinned mulatto, the kind of person Papa Doc had vowed to help blacks combat. Her father, Ernest Bennett, was one of the wealthiest businessmen in Haiti and the epitome of the historic economic elite resented by poor blacks.

Key Events in the History of Haiti

The Associated Press

Key events in Haiti's history:

1492: Columbus discovers Hispaniola, part of which would later become Haiti.

1697: Spain cedes western third of Hispaniola to France. Slaves are imported from Africa to work sugarcane and coffee plantations.

1791: Slaves gain control of part of the island from France.

1804: Slaves establish independence from France, and rename area Haiti. It is the world's first black republic.

1844: Haiti conquers eastern portion of the island, Santo Domingo. But Santo Domingo later breaks away as the Dominican Republic.

1844-1915: A period of economic and political disorder that saw the rise and fall of 22 dictators.

1915-1934: After a period of violence, United States sends an occupation army to protect U.S. lives and property.

1957: François Duvalier is elected president. Becomes president for life in 1964 and assumes absolute power until his death in 1971.

1971: Jean-Claude Duvalier, 19, assumes the presidency.

1985: Secret police oversee a referendum in which, according to the government, 99.9 percent of the voters approved lifelong rule for Mr. Duvalier.

Feb. 7, 1986: Mr. Duvalier and relatives fly out of the country.

Savimbi 'Can't Win,' U.S. Agencies Say

(Continued from Page 1)

and Cuba increasingly committed to the Angolan government.

They believe that Mr. Savimbi is being drawn into a conventional war of defending fixed positions, especially his headquarters in Jamba, and that such battle tactics may be catastrophic to his forces.

The conflicting assessments by analysts of the CIA, Defense Intelligence Agency and Bureau of Intelligence of Mr. Savimbi's prospects have come amid an intense debate within the administration and Congress over whether the United States should resume its involvement, after a decade of abstinence, in the Angolan civil war.

One intelligence source said that the three agencies not only were divided among themselves in their assessments but that in some cases "the lower level was not agreeing with the top" within individual agencies.

Some judgments at the top on these issues appeared to reflect "political wishful thinking" rather than "hard-nosed, on-the-ground assessments," the source said.

The director of Central Intelligence, William J. Casey, had been reported to be among those in the administration most supportive of proposals to assist Mr. Savimbi in his struggle. Mr. Savimbi had lunch with Mr. Casey last week and also met with CIA officials involved in planning U.S. covert support for his guerrilla forces, one source said.

CIA analysts, however, believe the proposed level of U.S. military aid for Mr. Savimbi's struggle is insufficient to make a difference militarily or to force any change in the Marxist government's refusal to discuss a coalition government with the rebels.

The Reagan administration has approved an initial $10 million to $15 million in covert military aid, but congressional conservatives want a much larger commitment of either covert or overt aid.

A chief administration objective in helping Mr. Savimbi is to press the Angolan government to accept reconciliation with Mr. Savimbi and give UNITA a place in the government.

Mr. Savimbi, whose main support over the years has come from South Africa, was one of two pro-Western leaders aided by the United States at the start of the Angolan civil war in 1975, when the CIA spent $32 million trying to prevent the Marxist faction from seizing power. However, in January 1976, Congress passed legislation barring CIA involvement in the war.

Conservatives have cast the Savimbi aid issue in terms of an ultimate test of the so-called Reagan doctrine, the administration's declared objective of aiding anti-Communist "freedom fighters" in their struggles against Soviet- and Cuban-backed regimes.

Mr. Savimbi and his conservative U.S. backers have made much of the growing Soviet and Cuban involvement in the war on behalf of the Angolan government. They point to the arrival in Angola of $2 billion of Soviet arms, the increase in the number of Cuban troops to an estimated 35,000 and the peril of annihilation that UNITA forces face from an expected large government offensive this spring.

Mr. Savimbi and his backers here also contend that the Russians and Angola's Marxist rulers are responsible for the recent escalation. But U.S. intelligence sources say there is strong evidence that the Angolan government has been responding to an initial UNITA escalation, supported by South Africa, that began in 1983.

Black-Rule Remark Angers Botha

Reuters

CAPE TOWN — President Pieter W. Botha publicly rebuked his foreign minister on Friday for saying that a black might one day be president of South Africa.

He also partially lifted a state of emergency imposed on some areas of the country last year to curb rioting.

In another development, the leader of the white parliamentary opposition, Frederik van Zyl Slabbert, announced his resignation. He expressed frustration with the government's reforms of apartheid, saying they did not go far enough.

Mr. Botha's reprimand to Foreign Minister R.F. Botha after a cabinet meeting Friday came amid signs of a widening rift between reformists and hard-line white supremacists in the government.

R.F. Botha told foreign correspondents Thursday that one day a black might be president of South Africa, provided that the rights of whites and other minorities were protected.

"Any speculation about future presidents is purely hypothetical," President Botha said in Parliament. "No member of the cabinet has any right to compromise the party in such a way."

R.F. Botha's comments caused a furor among members of the government, politicians said. President Botha said he had sent a letter on the issue to his foreign minister, who had agreed with his views in an answering letter.

In a speech in Parliament a week ago, President Botha declared that apartheid was an outdated concept, but in the past few days some of his ministers have reaffirmed their support for racial segregation.

Most notable was Education Minister F.W. de Klerk, the powerful leader of the Transvaal province section of the ruling National Party, who reiterated the official policy of segregated schooling.

On Friday, President Botha supported Mr. de Klerk.

The president told Parliament that he was lifting the state of emergency in seven of the 38 magisterial districts affected. All seven are in Cape province. Johannesburg, Cape Town and Port Elizabeth remain under emergency rule.

Nearly 1,100 people have died in 17 months of anti-government rioting in black townships.

The state of emergency gives troops and police sweeping powers to detain people without trial and prevent news reporting of riots.

Mr. van Zyl Slabbert, 45, announced his resignation from Parliament after 12 years as a member, and also resigned from the leadership of the centrist Progressive Federal Party. The party, which he headed for almost seven years, has 27 seats in Parliament to the National Party's 126.

He said that he believed President Botha's program of reforms "is simply not good enough. It is a false start."

Thatcher Denies Offering Knighthood to Investor

United Press International

LONDON — Prime Minister Margaret Thatcher denied to Parliament on Friday that her government offered Alan Bristow, a British investor, a knighthood and a profitable stock deal to drop his opposition to a U.S.-Italian plan to rescue Westland PLC, the British helicopter company.

A statement read on Mrs. Thatcher's behalf by John Biffen, leader of the House of Commons, said that "no authority to offer an honor to Mr. Bristow has been sought or given."

"She would have dismissed any such approach out of hand as a total abuse of the honor system," the statement said, adding that "no member of the government nor anyone acting on its behalf" made an offer to Mr. Bristow or tried to pressure him.

Mr. Bristow said Friday he did not mean to imply the offer came from the government, but stressed it was made by two members of the House of Lords.

He asserted Thursday night that the two peers, whom he refused to identify, offered him a knighthood, a £2.25 million ($3.15 million) profit on a sale of his Westland shares and a seat on the company's board if he dropped his support of a rival European consortium bid to rescue the financially troubled company.

Knighthoods, peerages and lesser honors are bestowed by the monarch on the prime minister's recommendation.

A helicopter operator who owns about 18 percent of Westland's stock, Mr. Bristow is a leading supporter of the European consortium's bid for a minority stake in the company. The U.S.-based United Technologies Corp. and Fiat SpA of Italy have teamed to make a competing offer.

Mr. Bristow's shares helped deny Westland's board the 75 percent vote it needed to accept the U.S.-Italian offer at a stockholders meeting Jan. 17.

The government has a stated policy of neutrality in the affair, but Michael Heseltine, who backs the European bid, resigned as defense secretary on Jan. 9, contending that Mrs. Thatcher sought to block the all-European rescue effort.

Leon Brittan resigned two weeks later as trade and industry secretary in a scandal over a disclosure from his office that undermined Mr. Heseltine.

Cuba Party Elects New Leadership

Reuters

HAVANA — Delegates to the Cuban Communist Party Congress elected a Central Committee and Politburo on Friday, the final day of a four-day meeting here.

Party sources said many younger men and women probably would be brought into the 16-member Politburo and 146-member Central Committee, the top bodies of the Cuban ruling party.

Over the past year, a dozen veteran figures of the 1959 revolution have been replaced in the cabinet and other senior posts to make way for a younger generation of technocrats in their middle 40s.

CHURCH SERVICES

PARIS

CENTRAL BAPTIST CHURCH, 13 Rue du Vieux Colombier, 75006 Paris. Metro St.-Sulpice. Sunday worship in English 9:45 a.m., Rev. A. Sommerville. (1) 46.07.67.02.

PARIS SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. (1) 47.49.15.29.

STOCKHOLM

IMMANUEL CHURCH near city center. Friendly christian fellowship. Sunday 11.00. Tel.: (08) 316051, 151225.

BRUSSELS

AMERICAN LUTHERAN CHURCH welcomes all denominations. Sunday 9:00. Ave. Salonge 7, Woluwe-St. Pierre. Tel.: 771.52.40.

To place an advertisement in this section please contact:
Ms Elizabeth HERWOOD
181 Ave. Ch.-de-Gaulle,
92521 Neuilly Cedex, France.
Tel.: 46.37.93.84.

OYSTERS FOR YOUR FACE

One of the finest contemporary Biologists, Med. Doctor L. MARCERON, has created this amazingly efficient face cream called Pa. O. Pa.-CREAM, based on the wild crassostrea (Portuguese) oyster. We quote the B.B.C. "Who knows. The crassostrea wild oyster may be the answer to the million dollar question."

"AN EFFECTIVE ANTIDOTE TO WRINKLES"
TRY IT AND YOU WILL DISCOVER A NEW BLESSING!

Sold in large tubes at U.S. $20 inclusive of registered postage; if air-post preferred, then add $3.

Write to: LABORATOIRE I.T.C.
17, Rue du Colisée, 75008 PARIS, France
(Champs-Élysées). M° FRANKLIN—ROOSEVELT. Tel.: 16-1-45-63-66-78.

In France on sale in Drugstores, Health food stores, etc.

WORLD BRIEFS

NASA Told Rocket Makers of Concern

WASHINGTON (NYT) — A NASA official has testified that agency officials held a telephone conversation with the manufacturer of the booster rockets for the space shuttle Challenger one day before it was launched because of concern that seals on the booster rockets might have been weakened by cold.

At the first meeting of a presidential commission investigating the explosion of the shuttle, officials of the National Aeronautics and Space Administration also acknowledged Thursday that temperatures just below freezing caused a water pipe on the launching pad to break. Most water lines were kept open to prevent freezing and ice formed where they drained near the launching pad, the officials said.

But the space officials insisted that a series of technical reviews the day before the flight and an ice inspection Jan. 28, the day of the flight, led to an agreement among space officials and the rocket manufacturer, Morton Thiokol Inc., that there was no threat to the shuttle's safety.

Responsibility Claimed in Paris Blasts

PARIS (UPI) — An organization seeking the release of three Middle Eastern prisoners in France asserted responsibility Friday for three bomb explosions that wounded 20 persons in Paris this week.

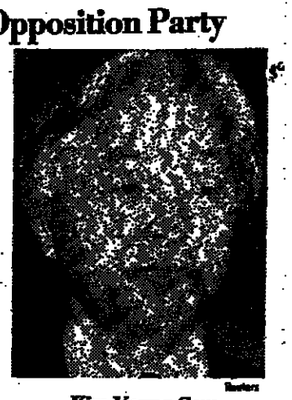
The group, calling itself the Committee of Solidarity with Arab and Middle Eastern Political Prisoners, sent two letters to a French news agency taking responsibility for the explosions. They took place at a shopping arcade on the Avenue des Champs Elysées on Monday, at a Latin Quarter bookstore on Tuesday and in Les Halles shopping center on Wednesday.

The organization, unknown until this week, said it planted the bombs to pressure the French government to release two Lebanese and an Armenian who are serving prison terms for terrorist activities in France.

Chun Foe to Join Opposition Party

SEOUL (NYT) — In a move expected to heighten political tensions here, an anti-government leader has announced that he would join the main South Korean opposition group, the New Korea Democratic Party.

The opposition leader, Kim Young Sam, who announced his decision Thursday, is expected to steer the party toward a more confrontational stance with the government on several sensitive issues. Those include a drive to revise the constitution to permit direct presidential elections.



Kim Young Sam

Mr. Kim, a former president of the party, was banned from political activity after the government of President Chun Doo Hwan came to power in 1980. The ban was lifted after general elections last February. But Mr. Kim stayed away from direct political activity in support of Kim Dae Jung, the country's best known anti-government activist, who has been banned from political participation. The two men appear to have agreed on the issue.

China Accuses 2 Aides of Corruption

BEIJING (UPI) — China's Communist Party has accused a government vice minister and a former minister of responsibility for a multimillion-dollar smuggling racket, the official news agency Xinhua reported Friday.

Zhang Jun, former minister of the space industry, and Cheng Lianchang, the present vice minister, are the highest-ranking officials to have been named in a broad anti-corruption drive that gathered momentum in January.

The party's central disciplinary commission said that Mr. Zhang and Mr. Cheng "were given serious disciplinary warnings." The case centers on the smuggling into China late in 1984, through Hainan island, of 180,000 color television sets valued at more than $41 million.

Ex-CIA Agent Convicted of Spying

ALEXANDRIA, Virginia (Reuters) — A jury found a retired Central Intelligence Agency analyst, Larry Wu-Tai Chin, guilty Friday of spying for China.

After deliberating for more than three hours, the 12-member jury convicted Mr. Chin on all 17 counts of espionage, conspiracy, tax evasion and failure to disclose Hong Kong bank accounts used to hide his income from spying.

Mr. Chin, 63, was born in Beijing and became a U.S. citizen in 1965. He faces a maximum term of life imprisonment and fines of up to $3.35 million. No sentencing date has been set.

Greece May Withdraw F-16 Purchase

ATHENS (AP) — Prime Minister Andreas Papandreou has told a high-ranking U.S. State Department official that Greece would reverse a decision to buy 40 U.S.-made F-16 jet fighters if approval for the sale were delayed much longer, government sources said Friday.

The sources said Greece would instead purchase additional Mirage 2000 aircraft from France. The government signed a contract in July with Dassault Bréguet, which manufactures the Mirage, to purchase 40 planes. A contract with General Dynamics Corp., manufacturer of the F-16, was delayed pending negotiation of a Greek-U.S. agreement on preventing technology leaks.

The U.S. official, Rozanne L. Ridgway, is assistant secretary of state for European and Canadian affairs. Mrs. Ridgway, in Greece to prepare a visit next month by Secretary of State George P. Shultz, held two hours of talks with Mr. Papandreou on Thursday. She left Athens on Friday.

For the Record

The Communist-led opposition in Italy, supported by defectors from the ranks of the governing coalition, initially rejected the government's defense budget Friday but on a second try the government won passage by a comfortable margin. *(UPI)*

The United Nations Trusteeship Council approved Thursday a mission consisting of Britain, France, Fiji and Papua New Guinea to observe a Feb. 21 plebescite in which the U.S. trust territory of Palau is to vote on a "compact of free association" with the United States. *(AP)*

Correction

The name of the chairman of Enka Holding Investment Co. of Turkey was incorrectly reported in an article about a Swiss economic seminar in the Feb. 7 Business section. The chairman's name is Sarik Tara.

Libya Threatens to Intercept Civilian Planes From Israel

(Continued from Page 1)

ian aircraft throughout the world."

Colonel Qadhafi's declaration followed a warning by militant Palestinian leaders on Wednesday to the world's air travelers not to fly U.S. or Israeli airlines.

The declaration was the Libyan leader's first response to Israel's diversion of the Libyan executive jet that was carrying a Syrian delegation home from a radical Arab conference in Tripoli.

Israel has acknowledged that it had forced down the jet in the erroneous belief that Palestinian leaders such as George Habash, leader of the Popular Front for the Liberation of Palestine, were on board.

The United States vetoed Thursday a United Nations Security Council resolution sponsored by Syria that strongly condemned Israel for an act of "air piracy."

■ **U.S. Extends Deadline**

The United States said Friday that U.S. companies under orders from President Ronald Reagan to cease operations in Libya will in some cases be given extra time to wind up their operations, The Associated Press reported from Washington.

This was being done to avoid windfall financial benefits to the Libyan government, the State Department said.

Under an order issued by Mr. Reagan after Libya was blamed for supporting terrorist attacks in Europe, U.S. companies were to pull out of Libya by Feb. 1.

U.K. Funds Study Of Sydney Shuttle

Reuters

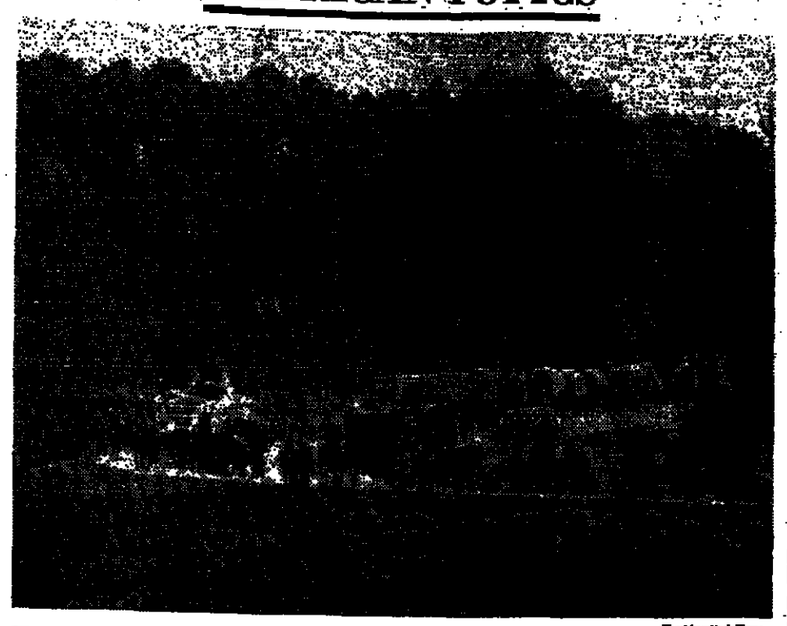
LONDON — Britain is to finance a study of plans for a space shuttle that could fly passengers in low orbit from London to Sydney in one hour, the government said.

The feasibility study will last up to two years and cost £3 million ($4.17 million), divided between the government and two companies, according to a statement Thursday.

The companies, Rolls-Royce and British Aerospace, have been carrying out preliminary tests on the revolutionary horizontal take off and landing craft, or hotol, in the past year.

صكنا من الاجل

AMERICAN TOPICS



The New York Times

SESQUICENTENNIAL — Some of the 4,000 participants in a wagon train near Houston. The convoy will be traveling through Texas for six months on a 3,000-mile journey to celebrate the Lone Star state's 150 years of independence from Mexico.

Golden Parachutes Coming Under Fire

Golden parachutes, those costly severance payments made to executives when their companies are taken over, are *coming under increasing attack*. Shareholders call them wasteful, companies making the acquisitions are refusing to honor them, and their validity is being tested in the courts.

Such parachutes have proliferated in recent years, The New York Times says. Today, 33 percent of the 250 largest U.S. industrial corporations offer their executives protection against a change of corporate control, up from 15 percent in 1981. Smaller companies are reported to be adopting parachutes in even greater numbers.

But as the practice has spread, the original intent of golden parachutes — to prevent top executives in takeover fights from putting their own interests ahead of those of their stockholders — may have been blunted. One chief executive who had been in his post only a few months before his company agreed to be acquired *stands to* pick up $7 million.

Representative Fortney H. Stark Jr., a California Democrat, says of the payments: "They are outrageous. I can't believe these guys are worth that kind of money."

When Pantry Pride Inc. acquired Revlon Inc. last year, Michel C. Bergerac of Revlon departed about $35 million richer. Mr. Bergerac says this helped him wring an extra $700 million out of Pantry Pride: "If you have the financial independence you can then concentrate on doing the best for your shareholders."

Short Takes

Tom Wolfe, whose book about the early days of the space program, "The Right Stuff," was later made into a film, wrote in Newsweek after the space shuttle explosion that during the 1970s the National Aeronautics and Space Administration worked at de-emphasizing the role of astronaut-pilots in the program and concentrated on the practical results *astronaut-scientists might* accomplish. But since the accident, Mr. Wolfe wrote, "NASA will be dogged by a new question: If space flight still involves odds unacceptable to Everyman, then should it be put back in the hands of those whose profession consists of hauling their hides, quite willingly, out over the yawning red maw?"

A study by the Brookings Institution has concluded that the stability and strength of American democracy depend on the "essential moral support" of religion. The Washington-based organization, which does scholarly research on public issues, has generally been regarded as liberal in its appraisals. Advocating a "moment of silence" that could be used for voluntary prayer in public schools, it said that representative government "depends for its health on values that over the not-so-long run must come from religion."

The New York Times has taken television to task for not identifying people appearing in news programs and on panel shows often enough. When the face is not familiar, there is usually a helpful identification at the bottom of the screen, The Times says, but the name appears all too briefly and infrequently. Television people say there is no technical bar to more frequent identification tags, adds The Times, and "providing them would be a courtesy to the viewers and the viewed. *Mystery guests* belong on game shows."

Shorter Takes: The Congressional Record is now printing congressmen's written speeches, those simply handed to a clerk, in a different type face from speeches delivered in person on the floor of the House. ... Patricia Ann Doss, 27, was booked in South San Francisco for assault with a deadly weapon after she ordered her pit bull terrier to attack a police officer who was trying to give her a parking ticket. The policeman's leather boots protected him from injury.

— Compiled by
ARTHUR HIGBEE

Bush Political Fund: Campaign in Hiding?

By Thomas B. Edsall
Washington Post Service

WASHINGTON — Vice President George Bush, accused by his prospective opponents of skirting the edges of federal campaign-finance law, has amassed $3.9 million and a staff of 42 to build the largest organization of any of the likely 1988 presidential candidates.

Housed in 11,000 square feet (990 square meters) of space in downtown Washington, the Fund for America's Future, Mr. Bush's political action committee, or PAC, is expected to emerge among the country's top three or four independent PACs. *It was established* only last May.

Mr. Bush has set up what is known as a multi-candidate PAC that allows him special advantages and flexibility in raising and spending campaign funds, skirting normal limitations set by law.

Mr. Bush's committee represents a major advance in the weaponry of presidential campaigning. In the past, such candidates as Walter F. Mondale and Ronald Reagan have set up special PACs to fill the financial void in the phase before candidacy is declared.

The contest for the 1988 Republican presidential nomination appears destined to become the longest and most expensive in history, and the ability to finance a sustained campaign may prove critical to the outcome.

A multi-candidate PAC — unlike a presidential campaign fund, which can accept a maximum of $1,000 a year from an individual — can accept up to $5,000 a year.

In addition, expenditures of multicandidate PACs do not count against presidential primary limits on campaign spending, which can restrict campaign activities severely.

These PACs can be used to build support by giving $5,000 contributions to House and Senate candidates, and to finance travel for speeches on behalf of those congressional candidates.

These special multi-candidate committees also have been used to perform the preliminary presidential spadework: developing direct-mail donor lists, paying for travel and keeping a small cadre of aides on the payroll.

"This is the first time that an individual who has a multi-candidate PAC has this type of operation, or at least one this visible," *William Phillips, executive director* of the Fund for America's Future, said of Mr. Bush.

When Congress "set up the laws and regulations, they really didn't take this type of operation into account," said Mr. Phillips, who is a former executive director of the Republican National Committee.

Mr. Bush's political action committee has become the center of a debate among prospective Republican presidential candidates, many of whom accuse him of using his PAC as an illegal vehicle to finance the early stages of a presidential bid.

The legality of the activities of the Bush committee has been challenged indirectly by the former leader of the Senate's Republican majority, Howard H. Baker Jr., a Tennessee Republican, who asked the Federal Election Commission to determine what his own multi-candidate PAC may and may not do.

The commission suggested that some expenditures by the Bush committee were legally questionable.

UPI

George Bush

Bush Retreats, a Little, From Attack on Cuomo

By Phil Gailey
New York Times Service

WASHINGTON — Vice President George Bush says he stands by "the concept" behind his recent attack on Governor Mario M. Cuomo of New York, but he acknowledges that he should have chosen his words more carefully.

And Mr. Bush's advisers say his political activities will be managed carefully in the coming months to avoid incidents that could reinforce the negative reactions that emerged from the Cuomo episode.

Mr. Bush said Wednesday that he had been *stung by the harsh* reaction to some of his recent political statements. But he insisted that it had not damaged him politically, saying, "This, too, shall pass."

Last month Mr. Cuomo said that ethnic prejudice lay behind assertions some people had made that he, as an Italian-American, would have a hard time being elected president. Mr. Cuomo said he was *tempted to run just to show* that a person of his heritage could win.

A few days later, at a dinner given by the Conservative Party of New York, Mr. Bush responded by accusing Mr. Cuomo of "divisiveness," adding: "He's telling us to ignore the millions of blacks, Jews, Irish, Italians, Latins and Poles who shattered the bonds of discrimination and built this great *land*."

Mr. Bush said Wednesday that he was particularly "surprised" by the ferocity of the "very personal" attack on him in a syndicated newspaper column by George F. Will, a conservative commentator. Reacting to Mr. Bush's charge that Mr. Cuomo was trying to divide the country along ethnic lines, the columnist accused Mr. Bush of lying and called him a "lapdog." (Will column, Page 4.)

"Nobody likes to be attacked in a very personal way, especially by someone he respects," Mr. Bush said, "but I'm responsible for what I say, and all this speculation about why I said it has no relevance. Certainly the people who were there for the most part seemed to think it was all right. But did it turn out the way I wanted? *Obviously, no.*"

Mr. Will called the vice president's characterization of Mr. Cuomo's remarks not only "gibberish" but also "a lie."

The "low point" of Mr. Bush's performance, Mr. Will wrote, was his attempt to portray Mr. Cuomo as lenient toward "cop killers" for granting clemency to Gary McGivern, a convict who has served 18 years *in prison for his involvement* in the killing of a police officer.

At the conservatives' dinner, Mr. Bush had said that "Governor Ronald Reagan kept cop killers in jail."

Mr. Will suggested that Mr. Bush's combativeness toward Mr. Cuomo was a clumsy attempt to curry favor among party conservatives. He wrote: "The unpleasant sound that Vice President Bush is emitting as he traipses from one conservative gathering to another is a thin, tinny 'arf' — the sound of a lapdog."

Mr. Bush said he did not understand why he was being accused of pandering to conservatives when he was doing no more than most other potential presidential candidates appearing before conservative gatherings. He said that, with few exceptions, his remarks to these groups were no different from what he had been saying to other audiences around the country.

Pentagon Budget Called Inaccurate

United Press International

WASHINGTON — The chairman of the House Budget Committee asked President Ronald Reagan on Friday to resubmit the Pentagon budget to Congress, saying that military spending for next year was underestimated by nearly $15 billion.

Representative William H. Gray 3d, a Democrat of Pennsylvania, sent the letter to the White House after telling Defense Secretary Caspar W. Weinberger that the underestimation could mean "disaster for national security" if deficit-trimming reductions were triggered.

Mr. Weinberger appeared before the Budget Committee in his third day of testimony before Congress to defend his proposed $311.6 billion budget. That figure represents *an 8.2-percent increase after inflation* is taken into account.

Mr. Gray released a letter from the Congressional Budget Office, saying its preliminary estimates indicated Pentagon spending for next year *would be $296.9 billion*, not the $282.2 billion figured by the Defense Department.

The figures include Energy Department outlays for building nuclear warheads, which is why they are higher than the $278 billion in spending earmarked only for the military.

Outlays are the portion of the budget spent in one year. The figure differs from money authorized for one year, which includes projects extending and paid for over several years.

In addition, the budget office said that the Defense Department was off by *$3.6 billion in its spending* estimates for this fiscal year, which began Oct. 1.

Mr. Weinberger insisted throughout his testimony that the Pentagon budget estimates were correct.

"Overall," he said, "we stand on the outlay estimates."

Mr. Gray repeatedly underscored the need for accuracy in *estimating how much the federal* government will spend next year.

Mistakes, he said, could trigger the Gramm-Rudman-Hollings budget-balancing law, forcing across-the-board cutbacks.

The budget reductions would be necessary to meet the target of a $144-billion deficit set by the law, the intent of which is to pare the annual deficit in stages to zero by 1991.

A federal court Friday struck down a key provision of the Gramm-Rudman-Hollings law as unconstitutional.

But Mr. Gray, who voted against the law, said that Congress would abide by it until the Supreme Court ruled on the issue, which he predicted would be before March 1.

"Clearly it is essential this year that we use realistic and even conservative estimates in our budget planning," Mr. Gray said in the letter to Mr. Reagan.

"I, therefore, respectfully request that you resubmit a budget proposal to the Congress which contains realistic defense spending estimates and genuinely meets the $144-billion deficit target mandated."

■ **Suspension Lifted**

The Defense Department lifted its suspension Friday against the General Dynamics Corp., allowing it to resume bidding on contracts after the company pledged to reform its business practices.

The St. Louis-based contractor was barred from receiving any new government contracts because of a federal indictment charging the company and four of its present and former officers with defrauding the army of $3.2 million on a $39-million contract to build two prototypes of the Sergeant York anti-aircraft gun.

A fire
warms you,
we pamper you.

PALACE HOTEL
GSTAAD
SWITZERLAND
Please call:
Phone: 030/6 31 31 Telex 922 222
or
The Leading Hotels of the World

Ideologue Still Missing, Weeks After Aden Strife

By William Claiborne
Washington Post Service

ADEN, South Yemen — Nearly four weeks after he was last seen scrambling into an armored vehicle during fighting at the start of South Yemen's 12-day civil war, mystery still surrounds the whereabouts of the ruling party's leading Marxist ideologue, Abdul Fatah Ismail.

The popularity of Mr. Ismail, one of the most prominent patriots *in the struggle* for independence from Britain and later president, has soared during his absence.

He already has become a legendary figure who, if still alive, could emerge as a major influence on the political direction of this strategic, Soviet-supported nation.

Mr. Ismail's photograph can be seen on shop fronts and on car windshields in Aden and the provinces. Members of the ruling Socialist Party frequently invoke his name.

The invocations are less of a martyr than of a living hero who — as he did once before after five years in exile in Moscow — will return to steer South Yemen more closely toward Soviet-style Marxism-Leninism than his deposed successor, Ali Nasser Mohammed, or Mr. Nasser Mohammed's successor, Haydar Abu Bakr Attas.

Mr. Attas's provisional government seems as if it has not been able to decide what to say about Mr. Ismail's fate after he reportedly escaped a massacre Jan. 13 at the party's secretariat. But a leading member of South Yemen's Politburo said an announcement would be made soon about his whereabouts, based on the findings of a special investigating committee.

"We hope that he is alive," said Salem Saleh Mohammed, the Politburo member. "The committee is investigating the destiny of this car *and we will report soon*," he added, referring to the armored vehicle into which Mr. Ismail was seen climbing.

According to rumors that abound outside the controlled media, Mr. Ismail was gravely wounded during the fighting around the *secretariat on Jan. 13* when Mr. Nasser Mohammed's gunmen tried to eliminate his political opponents, killing three of the six Politburo members who had criticized the then-president.

Mr. Ismail was one of the three who retreated from a bullet-riddled conference room to a ground-floor office in the secretariat and hid there under fire for seven hours while they appealed by telephone for loyal soldiers to rescue them.

Armored vehicles arrived, and Mr. Ismail, according to one of the three surviving Politburo members, Ali Salem Baid, was seen riding away in one vehicle as it came under fire.

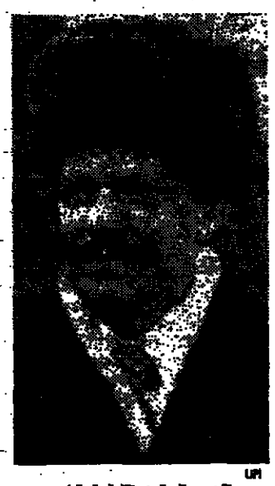
Party leaders have been careful not to lead reporters to the conclusion that Mr. Ismail was killed.

Mr. Saleh, the Politburo member, in a discussion about Mr. Ismail, repeatedly spoke of him in the present tense.

Mr. Ismail headed the rebel commandoes when the National Liberation Front launched its struggle against the British in 1963 that culminated in independence four years later.

He helped found a left-wing movement in the Liberation Front, advocating *radical programs to the* point where the then-president, Qahtan Shabi, had him imprisoned.

On his release, Mr. Ismail and his faction seized three provinces in a takeover bid that failed, and Mr. Ismail took refuge in Bulgaria. But Mr. Shabi was forced to accept reconciliation with the leftists, and Mr. Ismail returned to Aden.



UPI

Abdul Fatah Ismail

He played a major role in turning the Liberation Front into the Socialist Party, a Marxist organization, in 1978.

That same year, the pro-Soviet faction overthrew President Salem Rubayi Ali and executed him. Six months later, Mr. Ismail became head of state.

But by early 1980, Mr. Ismail's political opponents, including Mr. Nasser Mohammed, who was then prime minister, forced him to resign. He went into exile in Moscow, ostensibly because of poor health.

Last February, Mr. Ismail returned to Aden and allied himself with Ali Ahmed Antar, the vice president who was assassinated in the Politburo conference room on *Jan. 13, working behind the scenes* against Mr. Nasser Mohammed.

■ **Cuban Role Is Alleged**

The State Department said Thursday that it had indications that Cuban troops, along with Soviet forces, had a role in supporting the overthrow of Mr. Nasser Mohammed, The Associated Press reported from Washington.

3 East European Nations to Impose Travel Restrictions on U.S. Officials

By Bernard Gwertzman
New York Times Service

WASHINGTON — Three East European governments have informed the United States that they are imposing travel restrictions on American diplomats and other officials *in retaliation* for steps taken by Washington last month against them, according to diplomats.

The moves by Bulgaria, Czechoslovakia and Poland will tighten surveillance on American officials, *the diplomats said* Thursday.

The U.S. imposed tighter restrictions on the East Europeans to help the FBI keep closer track of Communist officials.

The administration was responding to concerns in Congress and security agencies that the East Europeans were working for the Soviet Union, particularly in trying to gain access to high technology in *parts of the United States*, such as California's Silicon Valley, that are closed to Soviet representatives.

In December, the Bulgarian, Czechoslovak, East German and Polish embassies were told by the State Department that their diplomats and other officials would no longer be able to travel freely in the United States, as they had been able to do for more than a decade.

The four governments were told that, starting Jan. 6, their official representatives would have to give 48 hours' notice and make their travel and hotel arrangements through the State Department's Office of Foreign Missions. Journalists and tourists were exempted.

The officials were not barred, however, from visiting any particular part of the United States.

The Hungarians and Romanians were warned against spying but exempted from the rules. American officials said no new travel rules were imposed because U.S. relations with these two Warsaw Pact members were better than ties with the other pact members.

Moscow and Washington impose tight travel curbs on each other. About 25 percent of each country *is off limits to officials from* the other. In addition, Soviet and American officials must get permission to travel outside the areas in which they live, even to "open" areas.

Rozanne L. Ridgway, assistant secretary of state for European and Canadian affairs, explaining the rationale for the rules in testimony before a Senate committee in December, said:

"Clearly, Moscow's East European allies do involve themselves as surrogates for the Soviet Union in the illegal acquisition of intelligence and controlled technologies. In taking steps to reduce the espionage threat in the United States, we are mindful of the East European dimension."

Poland recently told the United States that in retaliation for the new American moves, beginning on March 1, all American officials in Warsaw and in the Poznan and Cracow consulates would not be allowed to leave the districts in which they live without telling authorities 48 hours in advance. The districts extend to a radius of about 30 to 40 miles (50 to 65 kilometers), diplomats said.

Bulgaria and Czechoslovakia have told Washington that they plan to impose travel measures in response to the American moves, but have not yet provided details. East Germany has not made any official statement, but is expected to follow the Bulgarian and Czechoslovak lead.

INTERNATIONAL POSITIONS

The frontrunners in fiber optics.

PROCESS ENGINEERS

SpecTran, a world leader in the manufacture of optical fiber, seeks several process engineers with strong backgrounds in preform fabrication, chemical vapor deposition processes (MCVD, VAD, etc.) and high speed fiber draw and coating applications. Applicants must have 2-5 years' direct experience in a fiber optics Manufacturing, Engineering or R & D environment. Advanced engineering degrees are desirable, but not required.

SpecTran offers a competitive salary and excellent employee benefits that are standard in U.S. industry. Employees work in an atmosphere where individuality and creativity are stressed and where accomplishments are duly recognized.

U.S. Citizenship is not required for these positions. We shall be interviewing candidates at OFC in Atlanta and other upcoming conferences/conventions.

SpecTran, located near Boston and New York, also offers easy access to beaches, mountains and other recreational areas.

Please send resume and salary history to: Mr. Paul Minor, Dept. HT0208, SpecTran Corporation, 50 Hall Road, Sturbridge, MA, U.S.A. 01566.

An Equal Opportunity Employer

SpecTran Corporation

Kennedy Meets U.S.-Soviet Families

The Associated Press

MOSCOW — Senator Edward M. Kennedy met briefly Friday with a group of Soviet citizens trying to join their American spouses and told them that he raised their cases with Soviet officials, a group member said.

The meeting took place in the U.S. Embassy and was attended by about 18 people, said the group member, who requested anonymity.

Mr. Kennedy, a Massachusetts Democrat, did not say which officials he discussed the "divided families" cases with, the source said.

The senator has met with the Soviet leader, Mikhail S. Gorbachev, Foreign Minister Eduard A. Shevardnadze and other officials since he arrived Tuesday.

"He just mentioned that he talked about our problems," the source said. "The main thing is that he had a short visit here and he found the time to meet with us, even if for just a little while."

The group that met with Mr. Kennedy included more than a dozen Russians seeking permission to join their husbands or wives in the United States, and the American wife of one of the Russians.

Also reported as attending were Abe Stolar, who was born in the United States and brought to the Soviet Union as a child, his son and another woman with U.S. connections. The woman was born to a U.S. citizen living in Moscow and holds an American passport, but she has been refused permission to leave the Soviet Union.

The Soviet authorities have given Mr. Stolar permission to leave but have not given an exit visa to his son's wife, a Soviet citizen.

The Associated Press

YOUNG ADMIRER — Pope John Paul II being kissed by a child in Trichur, in southern India's Kerala state, where he said Mass to a crowd estimated at 500,000. One person died and nine were injured when a crowd waiting to see the pope, who is on a 10-day visit to India, tried to escape a charging bull by climbing a wall, which collapsed.

Jeune débutant exportez-vous !

Nous sommes un important groupe Français particulièrement dynamique dans notre déploiement commercial au niveau international. Pour renforcer *l'implantation et la structure de nos filiales étrangères* (Europe, USA), notre direction recherche un jeune cadre pour l'impliquer sur des missions de stratégie groupe. Son objectif : mettre en place les procédures groupe, développer les systèmes de gestion de chaque filiale, définir des procédures d'organisation pour une meilleure coordination inter-entreprises, gérer des problèmes de fonctionnement.

Cette fonction sera confiée à un jeune diplômé d'études supérieures commerce-gestion débutant ou justifiant d'une première expérience, parfaitement bilingue Anglais. Il doit être prêt à s'investir sur des responsabilités d'organisation générale lui permettant, dans un premier temps, de se former à l'entreprise pour évoluer ensuite au sein du groupe. Une forte mobilité nationale et internationale est requise.

Merci d'adresser votre dossier de candidature (CV et prétentions) sous réf. 2048 HT à

SOURCES 144 rue de Rivoli - 75001 Paris qui transmettra en toute confidentialité

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Will Cheap Oil Help?

The world stood aghast when OPEC boosted oil prices, in two shattering moves, from $2.50 to $32 a barrel. The price has now collapsed to $15 or thereabouts, but it is not clear whether customers should be ringing their bells or wringing their hands. Why not laugh all the way to the bank?

The world economy ought to be able to face up to changes in relative prices without loss of momentum. Unfortunately, it is very bad at weathering sudden shocks. The 1973 oil price rise plunged the world into a simultaneous bind of inflation and recession. The OPEC countries were slow to use the income that flowed to them, and the industrialized world tried to resist the implications for its citizens of the sudden deterioration of its terms of trade: the check on living standards when your import prices rise far faster than your export prices. The second oil shock was weathered better because oil importers had partly learned the lesson.

The countries that do not have oil should now, in theory, be able to forge ahead and recapture some of the growth and jobs that they lost in the dark ages after OPEC first struck. Whether in fact they do so will depend narrowly on the ability of the richer industrialized countries to capitalize on the latest turn in their fortunes. They will get no lasting stimulus from the developing countries, because the incomes of those that produce oil will shrink and the poorer non-oil countries are strapped with debt and burdened with hyperinflation.

Cheaper oil should enable citizens in the richer countries to spend more on other products. Even in Britain, for all its dependence on North Sea oil, the balance should be favorable, because a lower oil price to the consumer is as stimulative as the tax cuts that the politicians would otherwise have introduced. But there is a major responsibility here that the OECD countries have to face. Should market forces fail to provoke the expected upturn, demand-management policies — budgetary and monetary attitudes — will have to be relaxed. Otherwise, declining fortunes in OPEC and the difficulties of the poorer non-oil countries will combine to pull the world economy down.

With the OPEC cartel in disarray, the price of oil can fall further. The cost of producing the marginal barrel needed by the world in its present state of semi-recession may be nearer $5 than $15. OPEC calls on countries outside the cartel to reduce their output so that all can have a fair share of the market. But Mrs. Thatcher is likely to point out that this is a contradiction in terms if one takes the concept of market seriously. And if she reduced British output, would not OPEC simply increase its own?

It would make sense for the rich countries to raise taxes on petroleum products to keep up the long-term attack on the world energy problem, which will rear its head again if the period of weak economic growth can be ended. The counterpart would be to make offsetting reductions in other taxes in Europe and Japan and, in America, to use the proceeds to cut the budget deficit. But diplomatic relations with the oil states, and the electoral cycle at home, are likely to preclude this. The most practical course for industrialized countries is to ensure that they profit fully from the new scope for growth afforded by the slump in oil. Then the problems of the poorer countries, including oil producers like Mexico who may have to renege on debt, can be accommodated.

INTERNATIONAL HERALD TRIBUNE.

A Belated Gift to Haiti

This editorial appeared in New York a few hours before Jean-Claude Duvalier left Haiti on Friday.

Haiti's commerce has been paralyzed and its president-for-life is said to be shopping for a place of asylum. But his secret police — twice the size of Haiti's army — still spreads terror in the streets. What should be the policy of the United States at this critical moment? Just what Secretary of State George Shultz said on Monday that it was: to favor a government "put there by the democratic process."

Obvious, perhaps, but a noteworthy change of tune. Let it be heard in Haiti, the hemisphere's second-oldest republic but a nation that has never known real democracy.

Until this moment the oldest American republic has treated Haiti with costly indifference, and worse. The United States actually occupied Haiti from 1915 to 1934 but still left the people miserable, to be suppressed by the Duvaliers for nearly 30 years now. Hundreds of millions in U.S. aid have passed through the Duvaliers' hands and they have little to show for it except personal wealth.

Any new regime would be an improvement, but a democratic one would be best. Despite the weight of Haiti's unhappy history, there are reasons to hope that one can now emerge. Many of the Duvaliers' democratic opponents are in exile, but some courageous ones, like Grégoire Eugène and Silvio Claude, are not. Others presumably are ready to return from the Dominican Republic, Puerto Rico, Florida and New York. And two key institutions are well positioned inside Haiti to play a constructive role. The Roman Catholic Church has already helped to channel protest in democratic directions, through its radio station and the teachings of its clerics. The army, although a prop of dictators in the past, has kept some distance from the Duvaliers and their private army of terror, the Tontons Macoutes ("bogeymen," in Creole). Haiti's long-suffering people are passively resisting these terrorists, who are trying to keep President Duvalier from abandoning them to a well-deserved fate.

Note what symbol Haitians are using to proclaim their hopes: the American flag. We have not earned that tribute. Let us at least earn it now, by fueling President Duvalier's getaway plane and finding him a safe haven.

— *THE NEW YORK TIMES.*

Specialist Risks in Space

The cause of the accident that destroyed the shuttle Challenger on Jan. 28 is not yet known, but it appears that the problem lay in the booster rockets attached to the orbiter's external fuel tank. If engineers at the National Aeronautics and Space Administration can pinpoint the trouble, they can quickly fix it and put the shuttle fleet back into operation. Will the shuttle then be perfectly safe? No.

Space flight is inherently hazardous and perhaps always will be. The cost of making the shuttle as safe as an airliner would be prohibitive. And it was developed under cost constraints that forced some scheduled safety features to be abandoned — escape rockets, for example, to shoot astronauts out of danger during launch accidents. Recently NASA removed devices that monitored the condition of the booster rockets: it wanted to save weight and let the shuttle deliver a larger payload.

To criticize such decisions would be to miss the point. The shuttle is intended to be adequately safe, not perfectly safe. That it had 24 successful flights testifies to the good judgment of NASA's engineers in making difficult trade-offs between safety and performance.

What can be questioned, however, is the judgment of NASA and the White House in forgetting that an adequately safe vehicle should not be used for missions on which the risk to the vehicle's occupants is unacceptable. When the shuttle flies again, it will be about as safe as before — adequately safe. It can justifiably be flown by test pilots and military personnel whose job it is to risk their lives in service. What is less certainly worthwhile is including passengers like members of Congress, teachers and journalists, whose main mission is publicity for themselves and NASA.

The shuttle concept contains a harsh contradiction. The Apollo program lost no lives in space because, after flights to the moon, victory was declared and the program was stopped. The shuttle is meant to fly routinely into space, but a hazardous routine practiced often enough makes accidents inevitable.

A certain accident rate would be tolerable if the shuttle had fulfilled its promise of being a uniquely cheap and reliable method of getting payloads into space. But it hasn't. Unmanned rockets like the French Ariane can in principle deliver many of the payloads carried by the shuttle. Space travel by humans should have a separate, definable purpose. President Reagan is right to say that the space program must continue. Let him take the next step and think through what the shuttle should accomplish.

— *THE NEW YORK TIMES.*

FROM OUR FEB. 8 PAGES, 75 AND 50 YEARS AGO

1911: Canada Needs American Trade

NEW YORK — To its statement that no American desires the annexation of Canada until Canada desires it, the New York "Press" adds: "If some English defeat robbed Canada of the protection of the British fleet, the American fleet would protect the autonomy of our Northern neighbor. But without Continental trade Canada cannot prosper. Jamaica has failed to stand alone; prosperity could only come to the island when an American steamship company gave the Jamaica banana the Continental market. The English attempt to give Jamaica a market in England failed. Cuba prospers as never before now that our ports are open to its products. The Canadian West owes its expansion to the American immigrant."

1936: 7 Demonstrators Die in Syria

BEIRUT — Seven demonstrators were killed and a score were injured at Hama [on Feb. 7] when troops fired into a mob. Since the recent demonstrations in Egypt, political passion throughout Syria has been running high and about two weeks ago several people were killed in clashes between mobs and police and troops in many Syrian cities. At the noon prayers in the Mosque of Hama, Imams preached violence in inflammatory sermons. As students and other youths left the mosques they headed for the rich business and residential quarters, where they sacked shops and the homes of Jewish and other non-Arab merchants. When troops were called out they were stoned, and they responded with fire.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*

PHILIP M. FOISIE	*Executive Editor*	RENÉ BONDY	*Deputy Publisher*
WALTER WELLS	*Editor*	ALAIN LECOUR	*Associate Publisher*
SAMUEL ABT	*Deputy Editor*	RICHARD H. MORGAN	*Associate Publisher*
ROBERT K. McCABE	*Deputy Editor*	STEPHAN W. CONAWAY	*Director of Operations*
CARL GEWIRTZ	*Associate Editor*	FRANÇOIS DESMAISONS	*Director of Circulation*
		ROLF D. KRANEPUHL	*Director of Advertising Sales*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.
Directeur de la publication: Walter N. Thayer.
Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex: 61170.
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009.
Gen. Mgr. W. Germany: W. Lazarbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069)726755. Ttx. 416721.
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337.
U.S. subscription: $322 yearly. Second-class postage paid at Long Island City, N.Y. 11101.
© 1986, International Herald Tribune. All rights reserved.

High-Tech Arms Leave Little Time to Avert Disaster

By Norman Cousins

LOS ANGELES — What is to be learned from the space shuttle disaster is that the entire human race is in a spaceship and the decision-making time for correcting mistakes has been cut to seconds. The men at the controls have become so preoccupied with the momentum of the arms race that they are neglecting the painstaking joint attention required to keep the spaceship on course.

The tragedy should remind the world that, despite the most systematic precautions, accidents are possible when dealing with high technology. No machines are impervious to accident or malfunction, whether bicycles or automobiles or computers or spaceships or intercontinental ballistic missiles or the firing devices on nuclear explosives.

Most likely, a nuclear war would erupt without anyone having a clear idea of what went wrong.

The space shuttle accident, therefore, forces us to fix attention on the intricate technology basic to the war capability of the United States and the Soviet Union.

Begin with the computerized system for detecting attacking missiles.

During World War II, civilian spotters stood on hilltops of American coastal cities to report the sight or sound of airplanes by telephone to a control station. These reports would be checked against information at hand about posted flights. Unidentified aircraft would be monitored on a grid from station to station. At the start of the war, military aircraft flew by propellers at speeds under 400 miles (640 kilometers) per hour; many of them flew at less than 200 mph. There was ample time for the tracking station to check and cross-check all movements in the sky, with time to alert combat aircraft as well as to activate anti-aircraft equipment.

By the end of the war, however, speeds had increased to the point where civilian spotters were as useless as Indian smoke signals against an attacker with cannons. Radar replaced human surveillance.

Within a few years, military jets were flying faster than the speed of sound. Then came ballistic missiles, with speeds measured not in hundreds of miles per hour but in thousands. Even enemies on opposite sides of the world were only two or three hours apart.

As the speed of missiles increased, so did reliance on technology. By the mid-1970s, computers were given the job of analyzing data appearing on radar screens from tracking stations around the world. The presence of unauthorized or strange objects would be picked up by radar and fed into computers capable of determining whether such objects might be attacking missiles or planes. One would then have an hour or two to activate defenses or retaliatory missiles. The rate of malfunction was remarkably low.

Even so, from 1981 to 1985 more than 100 possible missile attacks on America were flashed on military computer screens. Fortunately, there was enough time to check out the alerts and determine that they were the result of computer error. It might take as much as 30 minutes to find out that a signal was false. But at least there was that margin of time to prevent buttons from being pressed — to prevent the loosing of a nuclear attack on the enemy that would result, in all probability, in a nuclear counterattack on the United States.

Since there is no reason to believe that Soviet computer technology is superior, it becomes necessary to recognize that erroneous blips have turned up on Soviet computer screens. But America's very success in placing missile launching platforms close to Soviet borders has reduced the time available for Soviet experts to check for possible computer errors. For example, American Pershing-2 missiles are less than 10 minutes away from major Soviet targets. Since that may not provide enough time to rule out the possibility of computer error, Soviet decision-makers may have to bet the life of their nation on guesswork. That puts not just Soviet and American citizens but all the world in jeopardy because of computer error or malfunction.

The presence of Soviet submarines with missile launchers not far off America's coasts has a similar effect on American defense strategy — so much so, in fact, that serious discussions have been held inside the U.S. government as to whether America should turn loose its nuclear retaliatory capability on alert rather than on verification, since there may not be enough time for the latter.

Perhaps the most basic flaw of all in the computer alert system is that it does not allow for third-party complicity. The computer can tell something from the shape and a great deal from the early location of a radar blip, but not all blips are picked up at the site of origin. After only a few minutes, detecting the precise source can be a guessing game. A missile launched by a submarine, for example, provides no automatic or certain information about the sender's identity. A third party that thinks it is in a position to profit from a war between two other nations could conceivably launch its missile at one or the other, thus setting off a nuclear chain reaction.

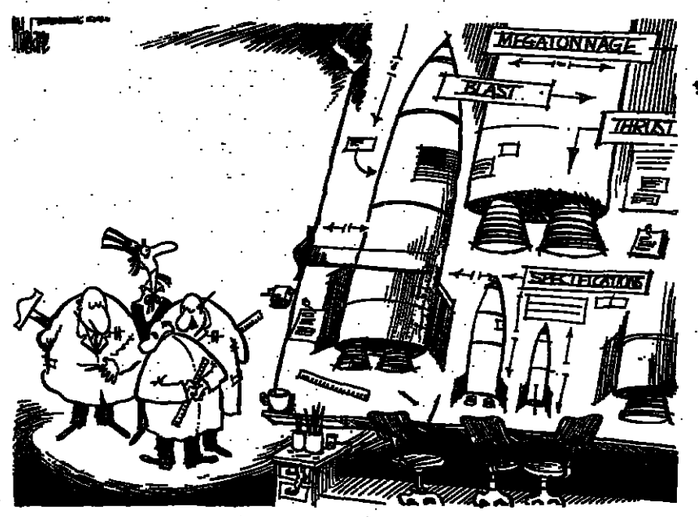
Theoretically, the U.S.-Soviet hot line is designed to guard against such a possibility. But there is an absurdity in the theory. The United States has spent hundreds of billions of dollars to defend against the possibility of a surprise attack; the underlying assumption is that a surprise attack is not just a realistic possibility but the most likely one in the event that an enemy should decide on war. One can readily imagine the "Alice in Wonderland" quality of a telephone call made in expectation of learning the truth if, indeed, the receiving party actually launched the attack.

Still another risk is represented by measures set up to ensure retaliatory ability. U.S. defense planners have had to take into account the danger of a surprise attack on Washington that conceivably could kill the president, the vice president, the Joint Chiefs of Staff and other senior military officials. A contingency plan calls for lower-ranking officers to activate the retaliatory attack without specific orders from the White House.

Elaborate precautions have been built into the system to protect against irresponsible individual pre-emption of decision-making. Each member of the four-man team attached to a silo has a quarter of the key required to activate the missile. Even if one man should go berserk and try to dispatch a missile, the other three would stand in the way. Unfortunately, the system is not foolproof. It does not protect against the possibility of a conspiracy among all four members, or of one or more members overwhelming the others.

Most likely, however, a nuclear war would erupt without anyone having a clear idea of what went wrong. Human scientific genius has created the ultimate irrational situation in which the conditions of life could be shattered beyond recognition or repair, with the survivors, such as they are, left to guess how it all started. The shuttle Challenger reminds us once again that we are at the mercy of machines, of an arms race still not under control, at risk in a matter of seconds.

The writer, a former editor of the Saturday Review and author of "Albert Schweitzer's Mission," contributed this to the Los Angeles Times.



Washington's Budget *Furore*: More Myth Than Common Sense

By Robert J. Samuelson

WASHINGTON — It's budget time again. Washington has resumed its obsession with budget deficits. You will hear much that is confusing and wrong. The foremost myth is this: Closing the deficits requires a massive retrenchment of government or huge tax increases.

Don't believe it. The truth is that a combination of modest tax increases, selective cutbacks in domestic spending and a further slowdown of the defense buildup would shrink the federal budget deficits quickly.

Deficits have become a stubborn political problem only because Americans have made them so. Deflating the deficits involves paying a little more, receiving a little less. It's a thunderstorm, not a typhoon. But you would never know it from Washington's clamor and clatter.

Deficits have created a high-pitched political schizophrenia: Closing them is essential, but doing so would be too painful. Debate over Gramm-Rudman-Hollings, the law that supposedly requires a balanced budget by 1991, simply has raised the rhetorical hysteria to new heights.

Politics is about conflict and choice. The conflicts and choices engaged by the deficits are relatively ordinary. Compare them with some landmark legislative events of our era: the Civil Rights Act of 1964, Medicare in 1965, the environmental legislation of the 1970s. All that involved basic changes in the ways America conducts its affairs. Can the same be said of trimming guaranteed student loans, to cite one proposed cut, or raising taxes by 6 percent?

From the outset, budget deficits have inspired a colossal mythology.

Myth. President Reagan created the deficits by cutting taxes and raising military spending.

Reality. Any president would have faced unpopular choices. By the late 1970s the budget had reached a political impasse. In 1979, defense spending was the lowest proportion of GNP since 1948; taxes were at post-war highs; interest expenses on the federal debt were held down by undesirably low, inflationary interest rates; an aging population and high health costs were raising Social Security and Medicare spending automatically. The consensus was to raise military spending and reduce inflation. Mr. Reagan's agenda sharpened the conflicts but did not create them. Even with his tax cut, the tax burden in 1985 equaled the 1970s' average.

Myth. High budget deficits caused high interest rates, leading to the dollar's high exchange rate and the huge American trade deficit.

Reality. The 1980s' high interest rates mainly reflect a deliberate decision by the Federal Reserve to raise rates to halt the 1970s' inflation. Rates rose well before large deficits emerged. A study by Frederic Mishkin of Columbia University attributes most of the rate rise to Federal Reserve policy. Lawrence Summers of Harvard University and Olivier Blanchard of the Massachusetts Institute of Technology found that the Federal Reserve triggered the higher rates, although deficits played a role after 1982. Reducing budget deficits might provide some rate relief, but relatively high interest rates may be a necessary antidote to inflation.

Myth. Cutting deficits takes draconian tax increases or spending cuts.

Reality. They would be draconian only if spending cuts or tax increases absorbed the full burden of deficit reduction. But consider a combination. A 25-cent-a-gallon oil excise tax would raise about $50 billion. Higher cigarette and alcohol taxes could yield $5 billion. Another $30 billion could be saved by eliminating less important domestic programs (examples: Amtrak, the Small Business Administration), imposing user fees for some government services and freezing for a year the cost-of-living adjustments for Social Security and other retirement programs. A defense slowdown could produce between $20 billion and $30 billion in savings.

No one pretends that the necessary changes are painless, but bipartisan posturing has exaggerated the pain. President Reagan portrays any tax increase as a catastrophe. Congressional Democrats wildly accuse the president of trying to gut all social legislation since the New Deal.

Common sense is the main reason for dealing with the deficits. They are no way to govern. The evils are long-term and as much political as economic. Uncorrected, deficits become worse as interest costs accumulate. The longer this continues, the more wrenching are the political decisions needed to reduce the deficits. The political stalemate erodes public esteem for government. Sooner or later, persistent deficits risk causing either reduced investment or, because the Fed would create money to cover the deficits, renewed inflation.

But it matters how the deficits are reduced. Mindless spending cuts, as ordained by Gramm-Rudman-Hollings, could cripple many worthy government programs. With no spending cuts, crippling tax increases might be necessary. Deficits are not unmanageable, but the first step to managing them is to regain perspective. They are more than a molehill but a lot less than a mountain.

The Washington Post.

Reagan Has Flung Down the Gauntlet

By Charles R. Morris

NEW YORK — Sometime this spring we will find out if Ronald Reagan is a wimp. The budget he has sent to Congress draws the line where he has been trying unsuccessfully to draw it for the last six years. Tip O'Neill, the speaker of the House, has declared open war on the budget.

Throughout his presidency, Mr. Reagan has stated forcefully and continuously that his primary aims were to reduce overall federal domestic activities, build up defense and cut taxes. He has certainly cut taxes, and the government is now spending much more on defense than when he took office. He has not succeeded in reducing federal domestic spending in any significant way, however.

But now his budget could hardly be more strident. The proposed domestic cuts read like a litany of the four-star items on the conservative hit list. The elimination of a host of federal agencies and special subsidies tops the agenda — the Small Business Administration, the Economic Development Administration, the Interstate Commerce Commission, the Appalachian Regional Commission, the Legal Services Corporation, the whole series of agricultural and soil conservation programs and urban development action grants.

There will be generally modest but across-the-board cuts in aid to education, job training and social services, and deep cuts in student assistance. Aid to middle-class students will be almost eliminated, and efforts will be stepped up to collect from previous loan defaulters. In health care, the administration wants to raise Medicare premiums and squeeze a bit harder on hospital payments. Medicaid payments to the states will be capped, and food stamp and welfare administrative rules tightened.

The items on the Reagan cut list range from red-flag waving at liberals — eliminating the Legal Services Corporation, for instance — to the relatively unexceptionable. Nobody can seriously argue that the entrepreneurs of America need 4,000-plus civil servants in the Small Business Administration; nor will the republic shudder if the Interstate Commerce Commission goes to its reward in the great Bureaucratic Beyond. All of the proposed cuts taken together, however, constitute a challenge to virtually every domestic program interest. And the deliberate emphasis on the defense buildup underscores how forcefully President Reagan is tossing the gauntlet at Congress.

The conventional wisdom is that he does not really mean it. Smart money in both houses of Congress is betting that he will bend a bit in his defense buildup and accept a tax increase — perhaps a tax on oil — to soften the effect of the domestic cuts.

The testing will come in the spring. If Congress cannot agree on a budget resolution — and there will be no agreement without White House cooperation — the Gramm-Rudman machinery swings into action. If the deadlock persists into summer, the new law will mandate deep cuts in both the president's cherished defense establishment and the domestic programs that liberals cherish.

In a showdown, however, Mr. Reagan will have all the advantages. Defense spending can be restored in subsequent years, but domestic programs, once killed, will stay dead forever. Mr. Reagan's opponents have made a habit of underestimating him. The 1987 budget is probably his last chance to make the major slashes in the federal Establishment that he has targeted for 20 years. The likelihood is that he will do exactly what he says.

The writer is author of "The Cost of Good Intentions," an analysis of the New York fiscal crisis. He contributed this comment to the Los Angeles Times.

About Bush and a Rhetorical Pattern

By George F. Will

WASHINGTON — The optimistic statement "George Bush is not as silly as he frequently seems" now seems comparable to Mark Twain's statement that Wagner's music is better than it sounds. Mr. Bush's recent New York performance suggests that although the 1988 Republican presidential nomination is his to lose, he has a gift for doing things like that.

Before his New York debacle on Jan. 23, his most recent splash was in the waning days of the 1984 campaign when he had debates with Geraldine Ferraro and himself, winning only the former, and only sort of winning it. His performance earned him The Washington Post's designation as "the Cliff Barnes of American politics," a reference to the "Dallas" character whom The Post characterized as "blustering, opportunistic, craven and hopelessly ineffective all at once."

After the 1984 debate, Mr. Bush bragged about how he had "kicked a little ass." Actually he had applied his foot firmly to the inside of his mouth, as when he claimed that Walter Mondale and Mrs. Ferraro had said that the U.S. Marines killed by the Beirut truck bomb "died in shame." That was flatly false, and if it was not initially a lie it quickly became one as he refused to retract it. That rancid episode is relevant to Mr. Bush's New York shambles because, yet again, the question of his intention arises: Did he intend to talk rot? It is hard to believe that premeditation was involved in what he said about Mario Cuomo, but, alas, he was not improvising. He was reading from a prepared text. Does he read such texts before rising to speak?

A few days before Mr. Bush addressed the New York State Conservative Party, Governor Cuomo, no slouch in the silliness sweepstakes himself, said he might run for president to disprove ethnic "slurs," by which he means speculation that an Italian-American cannot win. That is among the silliest reasons ever offered for trying to become leader of the free world. Besides, speculation about the consequences of a particular ethnicity hardly constitutes a "slur."

Mr. Cuomo is right to raise the matter of the sort of thinking that I have heard phrased this way: "If Cuomo looked like Bush, he would be the odds-on favorite for the Democratic nomination."

Ah, but what if Governor Cuomo had the handicap of sounding like Vice President Bush? This is how Mr. Bush sounded when characterizing Mr. Cuomo's thought in New York: "He's telling us to ignore the millions of blacks, Jews, Irish, Italians, Latins and Poles who shattered the bonds of discrimination and built this great land . . ."

You blew it, Bush — you blew the Samoan-American vote by neglecting to pander to them, too.

But, unwilling to leave wretched enough alone, Mr. Bush slogged on: "Worst of all, he's telling us to be ashamed to stand up and be proud of this great land . . ."

There he goes again, dishonestly tossing around the idea of shame. What Mr. Bush said is gibberish, but not just gibberish. It's a lie. And it suggests how bare Mr. Bush's mental cupboard is of themes.

He began by accusing Mr. Cuomo of "divisiveness" — another echo of the Ferraro debate in which Mr. Bush accused Mr. Mondale of "telling the American people to divide [by] class — rich and poor." Mr. Bush's syntax was as muddled as his thought.

But his low point came with this smarmy sentence: "I can tell you one thing about the difference between a liberal politician and a conservative one: Governor Ronald Reagan kept cop-killers in jail." That was a ten-thumbed attempt to squeeze political advantage from a complicated case in which Governor Cuomo recommended clemency for a man who has spent 18 years in jail and who may — but who never was found to — have directly killed a policeman.

Among those who have campaigned for clemency is William F. Buckley Jr., not hitherto famous as a coddler of "cop-killers." Anyway, anyone can tell Mr. Bush one difference between a real conservative and a charlatan: A real conservative does not consider the vice presidency a license to meddle in a state's system of criminal justice.

The unpleasant sound that Vice President Bush is emitting as he traipses from one conservative gathering to another is a thin, tinny "arf" — the sound of a lapdog.

When Norman Mailer published a particularly dreadful novel, a critic — an optimist — titled his review "Mailer Hits Bottom." Realists replied: Not unless Mr. Mailer never again gets near a typewriter. Concerning Mr. Bush, optimists say: Well, er, perhaps in New York he got the demagoguery out of his system. Realists say: That was not a momentary dereliction of taste; that was part of a pattern.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Oil Prices Will Revive

There may be no immediate relief for falling prices, but Professor Maurice Adelman's view that "oversupply is permanent" and that "it is a powerful delusion that 'nonrenewable resources' must increase in price" is economic soothsaying. *("No Immediate Relief Seen for Falling Crude Prices," Feb. 1, by Leonard Silk.)*

According to Mr. Adelman, prices are driven up because "best deposits are used up." But prolific proven oil deposits were with us when prices went up and are still with us with prices down. Uranium, with large unused reserves, experienced much the same pattern. While new technology and environmentalist-motivated programs have led to significant fuel savings, they are finite, and substitute fuels have had only a limited impact.

The price rise triggered in 1973 and the present oversupply both spring from the interaction of geopolitical realities and narrow, shortsighted economic practices that are not restricted to OPEC members. For example, Britain maximizes production despite falling prices because it needs revenues to balance its trade deficits. Thus it rapidly depletes limited, high-cost, non-OPEC reserves and in time favors OPEC ascendancy because of OPEC's huge reserves of low-cost oil. Alternatively, producers will cut production. In either case, oversupply will be reversed and prices will rise.

ARMEN SAHAKIAN.
London.

Nagasaki Fared Better

Hiroshima was indeed devastated, as Jonathan Paul Yates writes, but not Nagasaki. *("Britain, France Should Be Factors in Arms Talks," Feb. 1).* Nagasaki is hilly, and the atom bomb damage was little more than could be expected from ordinary bombing attacks. Hiroshima, being on land completely flat, was razed. As captain of a British cruiser, I was in Nagasaki five months after the attack and the place was active.

C.D. HOWARD-JOHNSTON.
Anglet, France.

هكذا من الاصل

Venture Capital: It's Management Or It's Nothing

By Joseph Fitchett
International Herald Tribune

GENEVA — "Management, management and more management — that's the key to success in venture capital," says Peter A. Brooke, an American missionary bringing venture capital to Europe and Asia. His message emphasizes how difficult it is, and how long it takes, to enter the promised land.

Speaking, for example, to bankers and businessmen at a seminar in Geneva, he stresses that venture capitalism is hands-on work, radically different from commercial banking and even investment banking.

"In the high-tech markets," he says, "new products have to develop fast and an entrepreneur needs help of all kinds, especially with contacts to help him sell around the world from the outset."

A second Brooke theme is that venture capitalism did not start in the United States only in the late 1970s, when its successes in California's Silicon Valley first attracted European media attention.

"It has taken generations to produce good entrepreneurs," he says, dating the real start to the years just after World War II.

At first, Mr. Brooke says, "Scientists weren't entrepreneurs; they couldn't manage technology, much less the business of a company."

Gradually, venture capitalists helped increasing numbers of engineers to start businesses. "Then the people they hired absorbed their methods, spun off and managed better and went further," he notes.

Europe, Mr. Brooke says, cannot expect to move immediately from large, traditional companies to small, competitive ones. "Venture capital cannot instantly create high-tech businesses that will replace smokestack industries," he asserts.

At least 10 more years are needed to "redesign the industrial landscape," he tells widespread audiences, counseling patience.

His tone can turn mocking when he discusses high European expectations. "Venture capitalism is supposed to cure poor investment performance and also overnight — another sign of how little patience politicians have," he concludes with Yankee tartness.

Mr. Brooke, a 58-year-old Bostonian, became a venture capitalist in the early 1960s. After graduating from Harvard University he worked as a banker, then became manager of the venture-capital department at Bessemer Securities Corporation. In 1968, he formed TA Associates, which has become the largest venture-capital partnership in the United States with $1 billion in investments.

TA's portfolios are dominated by high-technology companies, mainly in microelectronics and, to a growing degree, biotechnology. But, Mr. Brooke says, "We will go into any area where we think an innovative company has an edge and can keep it long enough to make a profit."

So in 1977 TA financed the Tandon Corp., now the leading U.S. producer of floppy disks for small computers with sales approaching $500 million, and in 1973 Federal Express, which specializes in overnight delivery of parcels throughout the United States and which is now worth $2 billion on the stock market.

The asset Mr. Brooke concentrates on these days is TA Associates' international network of independent venture-capital funds in Europe and, recently, Asia.

Started in 1981, the network groups a dozen funds with nearly $300 million worth of investments. Members include several Advent Funds in Britain, Advent Belgium, Four Seasons Venture Capital in Scandinavia, Techno-Venture in West Germany, Alpha Associés in France and Horizonte Ventures in Austria. In Asia, the network includes Advent Techno-Venture Investment Corp.

Peter A. Brooke

in Japan and the Southeast Asian Venture Investment Corp. in Singapore.

A year ago Mr. Brooke formed Advent International to serve as a troubleshooter for all these funds and to help funnel U.S. money into the network's European and Asian ventures.

"No European country can provide a market big enough to support a strong venture-capital portfolio by itself," Mr. Brooke explains. ("Strong" portfolios range from $10 million to $60 million in the Advent group.) "Funds in every country have to band into networks so they can help each other develop the companies they invest in."

Also helped is the flow of investment capital across European borders, a slow process; the consultancy firm of Peat Marwick Mitchell found that in 1984, for example, only 12 percent of venture-capital investment in the European Community came from a member country outside the one where the investment was made.

The TA network groups overlap heavily since partners sit on each other's boards and the funds swap investments and help companies find joint ventures and partnerships. This provides an international network of another kind: the old-boy network.

"Wherever you go, you have to be 'one of the boys' if you want to succeed," confirms Pierre Simon, a French-born venture capitalist who is based in New York. "Some of my deals have been made during a car ride from Paris to the Air Show. I say, 'Let's go, we'll share 50-50' and, a few years later, the company is on the stock market."

In addition to its networks, TA Associates is heavily involved in Europe through training.

"We bring them over for training, then they come back to try to practice the gospel here," Mr. Brooke says. This training, he explains, is mainly "doing deals" — assessing technology, spotting managers and helping new companies find markets.

"It's part of the trend toward a globalized approach," Mr. Brooke says. "When I started to talk about the potential of venture capital in Europe 10 years ago there were very few people who would listen."

When he preaches these days, Europeans listen. One who listens especially closely is Harry E. Fitzgibbons, until last month managing director of the London venture-capital company of L. F. Rothschild, Unterberg, Towbin International. In 1973, he recalls, Mr. Brooke sold Britain's Hambros Bank 15 percent of TA Associates' managing company.

"At Hambros, where I was working," Mr. Fitzgibbons remembers, "the theory was that we could help him raise capital in Europe for his U.S. venture-capital fund. But Europe in the mid-'70s reacted with a glazed-eye look."

After two years, Mr. Brooke offered to buy back Hambros's investment in his company for the $200,000 the bank had paid. "We accepted his generous offer," Mr. Fitzgibbons says, "and have regretted it ever since."

Former Ugandan Army Resisting Advance of New Regime's Forces

Agence France-Presse

KAMPALA, Uganda — The forces of President Yoweri Museveni are meeting heavy resistance in their advance on northern Uganda, where the forces of the deposed government have regrouped, according to reports from the area.

The Museveni forces apparently are hoping for a ground swell of popular sentiment to help isolate and defeat the army that retreated from Kampala nearly two weeks ago under the command of Lieutenant General Basilio Olara Okello. General Okello is not related to the deposed head of state, Lieutenant General Tito Okello.

Mr. Museveni called Thursday on the people of northern Uganda to "rise up against the bandit soldiers."

But his minister of state for defense, Ronald Bata, said Friday that the Museveni forces were having "ideological" rather than material difficulties in their advance north into an area inhabited by the Acholi tribe to which both Okellos belong. The Museveni forces, known as the National Resistance Army, are dominated by southern Ugandans.

On the western front, the forces of the new government are believed to be close to the Karuma Falls bridge over the Nile, 190 miles (300 kilometers) north of Kampala on the road to Gulu. That town is main base of forces of the former government.

On Wednesday, Mr. Museveni's troops dispersed 2,000 of their opponents who had taken up positions south of the bridge.

On the eastern front, the Museveni forces moved troop and artillery reinforcements up to the town of Mbale earlier this week. The current front line is roughly midway between Mbale and Soroti, at a point about 120 miles from Kampala. Heavy fighting has occurred in the area this week.

Mr. Museveni visited Mbale and the eastern front on Thursday. According to various accounts, the former government forces there are encountering stiff local resistance.

Journalists returning Thursday from the battle zone reported that former government troops had returned to Mbale earlier in the week, killing a further 80 or so people in the town they had evacuated twice before.

Mr. Museveni said at a rally Thursday that 300 people in Mbale had died at the hands of the former government forces since the fall of Kampala on Jan. 26.

His administration appears to be counting on the misdeeds of the former government troops to fuel support for the National Resistance Army.

But on both the eastern and western fronts, forces of General Okello reportedly have been moving back southward, taking advantage of the absence of countermoves by the Museveni forces.

Swiss Expel a Yugoslav For Leading Spy Ring

The Associated Press

BERN — The Swiss government ordered on Friday the expulsion of a Yugoslav diplomat for allegedly leading an espionage ring that gathered information on Yugoslav government opponents living in Switzerland.

The Federal Prosecutor's Office said that three other Yugoslav nationals acted as informers, helping consular and embassy officials gather details about the political and social activities, personal lives and foreign travel of Yugoslavs in Switzerland.

Reuters

Civilians ran for cover when shooting broke out on Friday at one of Beirut's crossing points.

Top Army Officers in Lebanon Urge Soldiers to Avoid Political Conflicts

Reuters

BEIRUT — Top Lebanese Army officers urged soldiers on Friday to stay out of internal political conflicts.

Political analysts said the appeal, by a mainly Moslem group of 17 officers, was aimed at the Christian president, Amin Gemayel, who has reinforced troop positions at two of his palaces to defend them against renewed militia attacks.

The statement, issued at a news conference by the chief of staff, Major General Mahmoud Abu Dargham, said that officers called on soldiers "to work together to make the army neutral, not to be involved in political conflict, and to withdraw from internal flashpoints."

"We are certain the attitude we urge will help save the homeland and citizens from inevitable catastrophe," said the general, who was flanked by 13 Moslem brigadiers generals and colonels.

He said that three Christian officers who backed the statement had been prevented from attending the conference by fighting that cut all three crossings between the Christian eastern sector of Beirut and the Moslem western portion.

The Voice of Lebanon radio, controlled by the Christian Lebanese Forces militia, criticized the officers' statement as an attempt to further divide the army, split along sectarian lines by 10 years of civil war.

Officers backing the appeal included commanders for the south and the Syrian-held areas of the north and the eastern Bekaa Valley. The statement, read by General Abu Dargham, a Druze Moslem, urged soldiers to avoid civil conflict and fight Israel.

The news conference coincided with reports from security sources that dozens of army troops had left frontline positions on the Christian side of Beirut battlefronts in recent days.

Press reports said the soldiers, better equipped than Lebanon's militias, had gone to Mr. Gemayel's palaces in his mountain village of Bikfaya and in the Beirut suburb of Baabda.

Beirut's crossings reopened after a four-hour closure caused by sporadic clashes, the first time that the city's sectors had been sealed off for six months.

Ivan D. Papanin, Soviet Explorer of North Pole, Dies at 91

New York Times Service

NEW YORK — Ivan D. Papanin, 91, the Soviet polar explorer who commanded the first Russian ice-floe station in 1937-38, died Jan. 30 in Moscow.

One of the best known public figures in the Soviet Union, Mr. Papanin was the last survivor of the four-man crew that drifted for nine months from the North Pole to the vicinity of southeast Greenland.

The drift, which ended in a dramatic rescue as the floe threatened to break up in warm water, was front-page news around the world.

All four crew members received the title of Hero of the Soviet Union, the nation's top military award, and went on to hold high position in science and government.

Pyotr P. Shirshov, the crew's marine biologist, who became minister of the merchant fleet, died in 1953; Ernst Krenkel, the radio operator, who had spent time in the Antarctic with Admiral Richard E. Byrd, died in 1971; and Yevgeny K. Fyodorov, the geophysicist, died in 1981.

Mr. Papanin, in the book "Life on an Ice Floe," published in New York in 1939, described how the four men and a dog, Jolly, were deposited by plane on the ice in May 1938. They found themselves and their tents in melting water in summer and in temperatures of minus 45 centigrade (minus 50 Fahrenheit) in winter before they were rescued by icebreakers in February 1939.

After a triumphal reception in the Kremlin, Stalin made Mr. Papanin head of the Northern Sea Route Administration, a government agency that operated shipping and research stations along the northern Siberian coast.

In that capacity, Mr. Papanin led an expedition in January 1940 to free the icebreaker Georgi Sedov after it had drifted for 26 months across the central Arctic, entrapped in ice. The rescue operation earned Mr. Papanin a second title of Hero of the Soviet Union.

Born in the Crimean naval base of Sevastopol, Mr. Papanin went to sea at an early age and served as a sailor on one of the Czarist naval vessels that mutinied at the time of the Bolshevik takeover in 1917.

■ *Other deaths:*

Jan Kalnberzin, 92, the Communist leader of Latvia for 19 years after the Baltic republic was absorbed into the Soviet Union in 1940, after a long illness, Tass said Thursday.

Frederick Coutts, 86, world leader of the Salvation Army as its eighth general from 1963 to his retirement in 1969, Thursday in London, the evangelical-welfare organization announced.

Rosellina Burri-Bischof, the founder and director of the Foundation for Swiss Photography, of cancer in Zurich on Jan. 30.

Dick James, 65, the first music publisher of The Beatles and Elton John, of a heart attack Saturday while playing cards.

Narciso Ramos, 86, the former Philippine foreign secretary, Monday after a prolonged illness, the Philippines News Agency reported.

Linda Charlton Murray, 49, a former reporter for The New York Times, of a heart attack Sunday at her home in Canaan, New York.

Margery Wilson, 89, the actress-author who played Brown Eyes in D.W. Griffith's 1916 film "Intolerance," Jan. 21 of cerebral thrombosis in Arcadia, California.

Dandy Nichols, 78, who starred as Elsie, the long-suffering wife and foil of Alf Garnett in the television series "Till Death Us Do Part," Thursday, in London.

Europeans Turning to Venture Capital to Bolster Economies

(Continued from Page 1)

in Europe is much smaller than in America, and the ventures themselves forgo the export opportunities that a foreign financial partner can bring them."

On paper at least, venture funds continue to grow in Western Europe. Virtually nonexistent a few years ago, the funds now total more than $6 billion, says the European Venture Capital Association in Brussels.

The association, which started in 1983 with 19 members in the European Community countries, has grown to 116. (Robert Ceurvorst, the association's secretary general, knows first-hand the red tape his members face in trying to start companies in Europe: It took the association nearly a year to get administrative authorizations to open a bank account and begin operating.)

But what Europeans call venture capital covers many different kinds of investment funds, Mr. Ceurvorst says, noting: "We get completely different definitions in Copenhagen and in Athens."

Many banks have their own fund. So do many industrial corporations; last year 10 major corporations from Sweden, France, Italy, the Netherlands and West Germany set up Euroventure, which aims to raise $100 million.

In the proliferation of private funds, Britain has a long lead, accounting for roughly two-thirds of the total dollar value. West Germany has the fastest-growing pool of funds, many of them aided by local governments trying to attract companies and jobs to their regions.

France, because of its traditionally strong state role in innovation, is the European Community member that devotes the smallest proportion of its resources to venture capital — .03 percent of gross domestic product, a measure of the total value of a nation's goods and services, minus income from foreign investments. This compares with .41 percent in the United States and .69 percent in Britain, the European leader in this sector.

For venture capital, France relies on state-run investment funds, a hybrid described by the Organization for Economic Cooperation and Development as "state venture capitalism." The description is meant to be wry since, classically, venture capitalists are a solitary breed.

"I think it's very difficult to teach corporate or government people how to be venture capitalists," Mr. Cooksey comments. "Venture capitalists operate on the instinct that inventions are made by individuals, not institutions. Venturing is not synonymous with high tech or with leveraged management buyouts or with anything except entrepreneurism."

What is the outlook for venture capitalism in Europe?

Some specialists are upbeat. Mr. Ceurvorst of the European Venture Capital Association foresees no shortage of funds. "There is already too much money chasing too few good projects," he says.

Other verdicts are harsher. "None of the venture-capital schemes, outside North America, seems to have 'taken' in the local financial and industrial fabric," a report by the OECD concluded late last year.

Nonetheless, great expectations have been aroused. "There is so much hope associated with what venture capital can do that it staggers the imagination," says Peter A. Brooke, the American chairman of the Advent International group.

Mr. Brooke tends to worry about these high hopes, fearing that "governments' expectations, when not realized, will lead to rejection of the whole concept of venture capital." That concept, like that of entrepreneurship, runs counter to the pattern of government domination of European business and industry since World War II.

There are other problems in Europe's attempt to transplant the venture-capital concept: Corporations that set up funds often are suspicious of entrepreneurs who are prickly about their independence and who may become competitors, bankers tend to be unsure of their own technical and managerial abilities and, in most European countries, high taxes discourage investors while capital markets are only slowly evolving to accommodate venture capitalism.

A common thread in these problems is the lack of appetite for risk in European business in the last few decades. Even many self-styled venture capitalists are timid. The West German finance magazine "Capital" concluded: "German venture-capital firms do not intend to provide seed capital to help establish a firm; they will instead enter the picture later, when already established companies have begun to show growth potential."

Yet it is seed capital, perhaps an initial $100,000 for registration fees, staff hirings and prototype development, that often is the hardest step in starting a company since an entrepreneur has little to show a potential investor.

"In the United States," Mr. Cooksey says, "most top engineers or executives who want to go on their own can easily find $100,000, just by getting a mortgage on their homes or passing the hat among their friends. But in Europe, people tend not to have a nest egg left over from their salaries."

Europe's venture capital comes largely from financial institutions, according to a recent study by Peat Marwick Mitchell. U.S. venture capital, the study found, often comes from the rich. Although the idea is as old as royal financing of 15th-century explorers, modern venture capitalism generally is dated to 1938, when Laurence Rockefeller put up the money to transform a troubled division of General Motors into Eastern Airlines.

Venture capital in the United States became a big business in the 1970s during the electronics boom associated with Silicon Valley in northern California. The best-known practitioner is Arthur Rock, whose successes include Apple Computers and the microchip-maker Intel, and whose fortune is believed to exceed $1 billion.

"He's made more than just money, he's made companies — without ever touching a tool," says "Adam Smith."

In the United States, the investment climate is more favorable to entrepreneurs than it is in Europe. Timid about risking their money, Europe's venture capitalists impose stiff terms on their investments, often seeking total ownership of a new company.

Ridiculing this policy in his book "La Troisième Pomme," Jean-Louis Gassée, the former head of Apple-France who has just moved to a top job with the computer company in California, wrote:

"In a bank reputed to be swimming in venture capital, I show my business plan and ask for the equivalent of $1 million. In California, a venture capitalist would immediately say that I should take more money to avoid a cash-flow crisis at the start. In France, I'm dealing with technocrats. They keep asking me if it's a sure thing. They never ask the right question: 'Is it a good risk?'

"Finally we agree and I ask what each partner's share will be. They grudgingly agree I can have a seat on the board, but the new company will belong wholly to them.

"The same state-owned French bank also shops for ideas to finance in California, puts up all the money and offers the entrepreneur 40 percent of the shares. It has to, because that is how it works in the United States."

Agreeing with Mr. Gassée, Roland Moreno, the inventor of the electronic "smart card," says: "In France, we are brought up to believe that money outweighs ideas. To make money, you are supposed to have money."

So some European entrepreneurs have been forced to take their ideas and talents to the United States. Volker Dolch, chairman of Dolch Logic Instruments, a West German microelectronics company, did just that in 1983.

In the United States, the Churchill Group venture fund invested $1.5 million for a share of his company only a fifth the size demanded by what was then West Germany's leading venture-capital group, WFG.

"Things have changed dramatically since then, for the better," Mr. Dolch reports.

European industrialists often appreciate better than bankers the concept that an innovative idea and entrepreneurial leadership are as valuable as financing. West German industrialists are instrumental in one of Europe's most promising venture-capital funds, Techno-venture Management Gesellschaft.

Operating in Munich, headquarters for many high-technology companies, Techno-venture relies on technical advice from Siemens, West Germany's biggest electronics manufacturer, in selecting investments.

"Initially, we had trouble with Siemens's inclination to want to grab promising ideas for itself," says a Techno-venture manager, who asked not to be identified. "But we finally persuaded key officials that new, small companies would develop projects faster and better. Now they give good advice and keep their hands off."

Techno-venture appears to herald the arrival of a more dynamic approach to venture capitalism in West Germany, where the sector has been ruled by the government-dominated WFG fund, the Wagnisfinanzierungs-Gesellschaft. As a sign of its approach, for years it declined to finance software-development companies, which have proved a strong European growth sector in high technology.

The influence of industrialists is not the whole answer, as Siemens's initial reaction shows. Many European corporate leaders candidly acknowledge that their venture-capital funds are intended to find technology primarily for their own companies.

Ai Olivetti, the Italian manufacturer of electronic office systems, its chairman, Carlo de Benedetti, says: "We need new technology. Most of what we need is in the United States, so we have set up investment vehicles there to get it."

As a result, up to half of Europe's pool of venture capital is being drawn into U.S. companies rather than invested at home. Frederick Adler, a venture capitalist based in New York, estimates that 40 percent of the funds in his U.S. investment portfolio comes from a nationalized French bank.

Foreign, mainly European, funds provided 27 percent of U.S. venture capital last year, second only to pension funds, which contributed 28 percent, according to the magazine "Venture Capital Journal."

Taking a major step to encourage more Europe-based venture capitalism, Britain, France and the Netherlands have liberalized their stock exchanges by opening "secondary markets" dealing in shares of new companies.

Like the much-larger over-the-counter market in the United States, the secondary markets — the unlisted securities market in Britain, the second marché in France, and the Parallelmarkt in the Netherlands — list companies that are too new to meet the stiff criteria and expensive registration fees required by traditional stock exchanges.

The secondary markets help venture capitalists and entrepreneurs realize a profit quickly by selling part or all of their shares in the company they founded, recouping their investment so it can be put into another start-up company. Without a secondary market, venture capitalists could make a profit only by selling the entire company.

Related reforms include cuts in capital-gains taxes, which the Thatcher government enacted in Britain and which are under consideration in France, West Germany and several smaller European countries. Officials realize that a spurt in venture-capital activity in the United States in the early 1980s followed two reductions in taxes on capital gains.

But Mr. Brooke minimizes the tax factor, saying: "If you promise to quadruple people's money with profits, they don't care whether they're paying tax at 25 percent or 30 percent."

In his view, Europe has more pressing problems, including a lack of real knowledge about venture capitalism and a hostility to risk-taking. "A lot of Europeans basically believe that life should be predictable, therefore risk-free," he says.

Mr. Brooke is skeptical about the optimism generated in Europe by an accumulation of development capital, which is often mislabeled "venture capital." At the European Venture Capital Association, for example, Mr. Ceurvorst is fond of saying that venture capital is no longer in short supply in Europe.

"The shortage now is of people with a good idea and the ability to set up and properly manage an innovative business," he insists.

"Rubbish," retorts Mr. Brooke. "You have to put down lots of pure venture capital before the deals come forward. Except in Britain, we've just scratched the surface in Europe."

(Next: University research: Making ideas pay.)

'I think it's very difficult to teach corporate or government people how to be venture capitalists. Venture capitalists operate on the instinct that inventions are made by individuals, not institutions.'

— David J. S. Cooksey, a British venture capitalist

2for1

Take advantage of our special rates for new subscribers and we'll give you an extra month of Tribs *free* with a one-year subscription. Total savings: nearly 50% off the newsstand price in most European countries!

To: Subscription Manager, International Herald Tribune, 181, avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Please enter my subscription for:

☐ 12 months (+1 month free)
☐ 6 months (+2 weeks free)
☐ 3 months (+1 week free)
☐ My check is enclosed

Please charge my:
☐ Access
☐ American Express
☐ Diners Club
☐ Eurocard
☐ Mastercard
☐ Visa

Special introductory Rates.
Please circle the reduced subscription price selected. For new subscribers only. (Rates valid through March 31, 1986.)

Country	Currency	1 year	6 mos.	3 mos.
Austria	A.Sch.	4,020	2,170	1,196
Belgium	B.Fr.	9,020	4,876	2,668
Denmark	D.Kr.	1,930	1,040	570
Finland	F.M.	1,410	760	414
France	F.F.	1,200	644	359
Germany	D.M.	482	261	144
Great Britain	£	101	55	30
Greece	Dr.	15,600	8,464	4,692
Netherlands	Fl.	550	298	166
Ireland	£Ir.	115	62	34
Italy	Lire	276,000	149,040	82,800
Luxembourg	LFr.	9,020	4,876	2,668
Norway	N.Kr.	1,400	765	423
Portugal	Esc.	13,800	7,450	4,090
Spain	Ptas.	21,200	11,500	6,300
Sweden	S.Kr.	1,470	795	434
Switzerland	S.Fr.	432	233	129
Rest of Europe, North Africa, former French Africa, U.S.A., French Polynesia, Middle East	$	322	174	95
Rest of Africa, Canada, Latin America, Gulf States				
Asia:	$	442	238	130

Card expiry date _____ Signature _____
Card account number _____
Name _____
Address _____
_____
City _____ Country _____
Tel. _____ Telex _____ 8-2-86

ARTS / LEISURE

The Legacy of Joseph Beuys, a Vagabond Magus Whose Specialty Was Iconoclasm

By John Russell
New York Times Service

IF there is any one thing that can be said with certainty about the great sculptors of the past — Phidias, Michelangelo, Donatello, Giovanni Pisano, Bernini — it is that they would have rolled on the ground in disbelief had someone told them that in the last half of the 20th century a major sculptor of our own day would have taken time off to give a public lecture to a dead hare on the meanings of art. Yet Joseph Beuys did just that, during the course of his all-too-short life, and nobody in the audience walked out.

As for the people who were not there, a lot of them blew their collective top when they heard about it. But then it would have been difficult to set foot in the European art world any time in the last 25 years and not get caught in the crossfire of a verbal shoot-out as to the genius, or otherwise, of Joseph Beuys. Alike as sculptor, teacher, performance artist, one-man university and nonparty politician, Beuys was the most controversial artist of his generation in Europe.

A prime example of his power to startle is the sculpture called "The Pack" of 1969. Himself a legendary survivor, Beuys well remembered the time when a quick and unwilling getaway was the law of life for whole populations. He also knew that millions of people in Europe were wondering how soon they might have to do it again. So he took a beat-up Volkswagen bus, symbol of everyday nondescript journeys, and filled it with an archetypal instrument of escape — a group of sleds, fitted out with felt for protection, fat for food and a flashlight for orientation.

Believing that "the most direct kind of movement over the earth is the sliding of iron runners on a sled," he trusted to the sled as the prototypical image of survival. The chaotic tumble of the sleds as they got free of the unattended bus had overtones of which no sensitive observer could be unaware.

Was he shaman or charlatan, sage or pest, saint or silly? Everyone had an opinion. But in the context of the times Joseph Beuys was the inevitable and indispensable man, the man who stirred the scene with a very long spoon and brought it to the boil. When he died of heart failure on Jan. 23, it was undoubtedly the end of a phenomenon that, for better or worse never recur. Never again was an artist of his stature likely to go from place to place, like a wandering friar, and talk to small groups of people in hopes of saving the world by individual regeneration.

Joseph Beuys and his 1969 sculpture, "The Pack."

Born in Cleves, Germany, in 1921, Beuys was — aptly enough, in view of his later preoccupation with sustenance — the son of a fodder merchant. He had in boyhood a vivid imaginative life in which botany, biology and the debris of the Industrial Revolution all played a part. He also became conscious of the hare as an archetypal migrant of the Eurasian plain that stretched eastward forever (more or less) from his front door, and of the beneficence of the European bog, which he once characterized as "the liveliest element in the European landscape, not just from the point of view of flora, fauna, birds and animals, but as storing places of life, mystery and chemical change, and preservers of ancient history."

After graduating from secondary school in 1940, Beuys joined the Luftwaffe and became a bomber pilot. In 1943, when his aircraft crashed in the Crimea, he was saved by Tatars who wrapped him in layers of fat and felt to keep him from freezing to death. Thereafter, felt and fat stayed with Beuys as symbols of regeneration.

After the end of World War II, Beuys took a while to get over the traumatic experience. But as of 1961 he began to exert an ever-wider fascination. He had one of the great European faces — gaunt, hollow-eyed, marked by horrendous tribulations and crowned at all times of the day and night by an ancient and battered hat from the best hatmaker in London.

Such was the hold of this felt hat upon the public imagination that in 1978, when Beuys was a guest at a state luncheon in Aachen, television commentators spent more time on the implications of his hat than on the results, if any, of the discussions between Helmut Schmidt, chancellor of West Germany, and Valéry Giscard d'Estaing, president of France. (It should be added that a sleeveless gamekeeper's vest was also fundamental to his wardrobe.)

As a sculptor, he had a gift for the unforgettable image that made him a favorite with more than one major European museum director. These images were like nothing that anyone had seen before, and there was heated discussion — especially among artists of an envious and ungifted sort — as to whether they could be called sculpture at all. But they turned out to last very well, both as examples of covert autobiography and as encapsulations of the landscape and the mythology of an ancient and haunted civilization.

In postwar West Germany, to the fast-money men who, then as now, were everywhere in the art world, it was an exasperation that he spent so much of his time in unmarketable activities, and was ready to spend unlimited amounts of time in open-ended discussions that, though searching in content, were invariably pacific in tone.

Unsurprisingly, he attracted extremes of admiration and contempt, with not much in between in the way of objective assessment. But at all times, and not least during the illness that led to his death, he went his own way, said his own things, and acted upon his belief in what he called "direct democracy."

The essence of that democracy was that human beings should think things out for themselves and make their views known by referendum, rather than through what he regarded as an outmoded political party system. (He did, however, once stand as a nonparty candidate in a local election in Germany, and professed himself well pleased to have wrested 2 percent of the vote from the rival party machines.)

It was also a dream with him that a parliamentary system would one day be devised in which the voice of the unaligned voter would be heard and could have some effect. In 1971 he founded what he called a Free International University. Liberated from the constraint of buildings, faculty, degrees, examinations, fees and formal curricula, this was in essence a formulation of his activity as a vagabond magus for whom art and political discourse were one. (When asked by a friend when he would start making sculptures again, he replied, "But my speeches are sculptures.")

His work in sculpture stayed close to his innermost concerns. Sometimes his own life motivated it, and sometimes the life of the society in which he had been raised. The forms that his sculptures took were undeniably peculiar — and all the more so when he himself appeared as presenter and performer. Chatting on art to a dead hare, tapping out codes with lumps of sugar, dumping gelatin on his head, clashing cymbals while a horse munched hay and releasing a duck during what passed for a concert, he served society as a cross between a seer, a safety valve, an inventor of enduring metaphors and a holy idiot. In West Germany, which had need of all these things, he was an irreplaceable human being, and was regarded as such even by those who found him most exasperating.

Beuys first visited the United States in 1974. Instead of mounting a conventional exhibition, he arrived in Manhattan from Kennedy Airport in an ambulance and spent a week in his dealer's gallery, fenced in with a live coyote. "Coyote: I like America and America likes me," aroused widespread astonishment and was intended as a healing ritual that related to the American Indian's regard for the coyote.

In the winter of 1979-80 he had a full-scale retrospective of his sculptures at the Guggenheim Museum. So remote were the objects in question from anything that is normally called sculpture that they were received with consternation by many visitors. Only later did it become clear that World War II and its aftermath had nowhere been more tellingly epitomized.

If Beuys did not always fascinate, in other countries, as he fascinated in German-speaking Europe, it was because he was profoundly and unalterably German. He had the perseverance, the craving for absolutes, the hallucinatory poetic fancy and the gift for abstract formulation that had always characterized the German genius. But in his case those attributes were used in the service of mutual understanding and free human exchange, rather than of any more injurious ambition.

He was big, generous and tireless, and he never lost hold of the idea that one human being, working with small numbers of other human beings, could change the world for the better. Even those who found him a pain in the neck will miss him.

Nuclear Prettification

Reuter

STOCKHOLM — The Swedish government is facing criticism over its plans to spend the equivalent of $500,000 this year on paintings, sculptures and other works of art to brighten up two power stations.

A 1980 referendum voted to abolish nuclear power, so the two plants, which house no less than 7 of the 12 nuclear reactors in Sweden, will gradually cease operations in the late 1990s.

Artists object that, at a time of spending cuts at museums and art galleries, the state Art Council is putting up half the money for the $400,000 project at the Ringhals station, on Sweden's west coast.

The state Power Board is providing the other half, as well as the $100,000 to be spent on the Forsmark station.

Ann Margret Dahlquist-Ljundberg, an artist and writer, attacked the Ringhals grants in a newspaper article as "blood money."

"It would be terrible if art were to sell itself to glorify and legitimize nuclear power — that monster that threatens our future," she wrote.

She and 150 artists signed an open letter demanding that the money be reallocated. But the project is to go ahead.

The Art Council's contribution is being made under rules stipulating that 1 percent of the cost of new public buildings should be spent on art works for them.

The council, set up in 1937 to make art more accessible by displaying it in public buildings, has a 1986 budget of $3.2 million for new acquisitions.

Council members, some of whom oppose nuclear power, say they are merely doing their job, putting art where ordinary people can see it.

They also note that nuclear power plants are to work normally right up until shutdown, including reconstruction or expansion work.

Mailis Stensman of the Art Council says the art works at Ringhals, which are part of a $93-million building program, are intended for offices, workshops and restaurants adjoining the reactors.

"The works include paintings, sculpture and textiles, designed so that they can be easily moved when Ringhals is finally closed," she said.

The painters, sculptors and textile designers selected for the Ringhals project are completing sketches of their plans, to be submitted to the Art Council and the 1,100 workers at Ringhals for approval.

A Bookish 'Magic Flute' in London

By Henry Pleasants

LONDON — Dr. Jonathan Miller is nothing if not an intellectual, and so it comes as no surprise to find his "The Magic Flute" for the English National Opera at the Coliseum — originally done for Scottish Opera in Glasgow in 1983, but new for London — set in a library, possibly the Bibliothèque Nationale, circa 1790.

The library, a massive architectural wonder by Philip Prowse, is in view during the playing of the overture, with scholars wandering about with books and charts, and with Tamino seated at a long table, deep in some scholarly tome. As the overture comes to a close, he dozes off. Enter not a dragon, but the Queen of the Night, with clerical retinue, her body encircled by a threatening python.

The theme, then, is to be enlightenment penetrating the obscurantist dogmatism of church and state. In case anyone misses the point, the program book is rich in essays on "The Invention of Liberty," "Appearances and Realities," "The Rosicrucian Enlightenment," "Enlightened Utopia," "The Ethics of Architecture" and "The Future of Society."

It is quite a dose, but no matter. Since everything takes place in the library, in various ingenious configurations, far better simply to accept it all as Tamino's dream — no bad idea with an opera as enigmatic as "The Magic Flute" — sit back and enjoy a musically and sometimes visually delightful performance.

There are admirable contributions by Benjamin Luxon, a veteran Papageno, Maldwyn Davies, schooled in Vienna and Salzburg under Anton Dermota and Erich Werba, as Tamino, Susan Bullock, in a promising professional debut, as Pamina and Leslie Gale, a toothsome Papagena.

Nan Christie is a picture of Queen of the Night, although her top notes proceed from a kind of vocalism not normally associated with singing.

Further performances of "The Magic Flute" on Feb. 14, 20, 25 and 28 and March 6, 11, 14, 18 and 20.

□

There is no intellectual sense or nonsense about the Royal Opera's revival of John Copley's 1974 "Faust" at Covent Garden, with Desmond Heeley's defiantly realistic settings. It is "Faust" as Gounod and his librettists conceived it, with no harm done by some new decorative touches by Michael Rennison and Johan Engel.

It is all endearingly old-fashioned, with Samuel Ramey as Mephistopheles, vocally and histrionically resplendent in costumes and attitudes familiar from photographs of Pol Plançon and Edouard de Reszké. This was true, too, of the late Norman Treigle, also an American, in the original production. The Romanian Nelly Miricioiu is vocally and visually enchanting as Marguerite, a real characterization rather than a stereotype.

Stuart Burrows sings a tasteful Faust, as he did in 1974, and is to be congratulated for a head voice rather than can belto high C in his aria. A young German baritone, Andreas Schmidt, is an excellent Valentin. Idiomatic French guidance, musical if not linguistic, is knowingly provided by Michel Plasson, the conductor.

"Faust" Feb. 15.

Henry Pleasants is a London-based writer who specializes in music and opera. He is the author of several books on these subjects.

DOONESBURY

INTERNATIONAL EDUCATION DIRECTORY

EUROPE

WEBSTER UNIVERSITY IN EUROPE

Accredited by the North Central Association of Colleges and Schools.
Evening and Daytime Classes.

Master of Business Administration Degree

Master of Arts Degree

Management, Marketing, Business Administration, Computer Data Management, Human Resources Development, Economics and Finance, and International Relations.

Bachelor of Arts Degree

Computer Studies, Management, and International Studies.

Next 8-week term starts
March 10 (Leiden and Geneva) and March 17 (Vienna)

GREAT BRITAIN	NETHERLANDS	SWITZERLAND	AUSTRIA
Join Webster in London Week Dr. Pee! in Geneva	Boommarkt 1 2311 EA Leiden Tel. (071) 144341	15, route de Collex 1293 Bellevue, Geneva Tel. (022) 742452	Marokkanerg 16 1030 Vienna Tel. (0222) 757592

FRANCE

The most renowned school for French
INSTITUT DE FRANÇAIS
Overlooking the Riviera's most beautiful bay
MAKE LEARNING FRENCH A WONDERFUL AND UNIQUE EXPERIENCE
LODGING IN PRIVATE APTS. AND 2 MEALS INCLUDED.
For adults. 6 levels from beginner I to advanced II.
The next available 4-week all-day immersion program starts March 3, April 1 1986 and all year.
Years of research & experience in the effective teaching of French to adults.
INSTITUT DE FRANÇAIS - B.8
23 Av. Gén.-Leclerc, 06 VILLEFRANCHE/MER. Tel.: 93 01 88 44. Tlx.: 970.989F.

LEARN AND LIVE THE FRENCH LANGUAGE
in calm and idyllic surroundings near Monte Carlo.
Cap d'Ail, a health resort, offers a wide range of hotels and pensions.
The CENTRE MÉDITERRANÉEN D'ÉTUDES FRANÇAISES offers 34 years of experience. Whatever your level, you may acquire a mastery of French to suit your professional or cultural needs. Small groups. 4, 8 or 12-week courses starting each month. Cassette tapes and library are available to students supervised by a professor.
since 1952 Brochure with enrollment fees, alone or with board and lodging:
CENTRE MÉDITERRANÉEN D'ÉTUDES FRANÇAISES
06320 Cap d'Ail (France).
Tel.: 93.78.21.59 - Telex: CEMED 461 792 F

GREAT BRITAIN

GIVE YOUR CHILD A BRIGHTER SUMMER WITH OUR SPECIAL OFFER!
2 CHILDREN FOR THE PRICE OF ONE, OR A WEEK FREE!
101 ACTIVITIES TO CHOOSE FROM. DAY AND RESIDENTIAL CAMPS THROUGHOUT THE UK.
CAMP BEAUMONT
West St. Godmanchester, Cambs.
Tel: 0480 56123 (24 hrs).

STAGES DE FRANÇAIS
Nice
- 2, 3, 4 week courses
- Intensive-holiday courses
- Comprehensive language courses
- 3 or 6 hours per day
- Qualified teachers
- Boarding in family or hotels

For color brochure please write to:
ACTILANGUE SCHOOL
2, rue Alexis-Mossa, 06000 NICE
Tel.: 93 963384 - Telex: 462 265

London, Paris, Madrid, Heidelberg, Strasbourg.
Schiller International University
Associate, Bachelor & Master degrees in
BUSINESS ADMINISTRATION-HOTEL MANAGEMENT, LAW/PUBLIC ADMINISTRATION-INTERNATIONAL RELATIONS.
Computer Studies. Pre-Eng/Pre-Med, Art, French, Spanish, German, English, College Prep. Courses. Language of instruction-English.
●Inter campus and US transfer. ●BBA & MBA evening classes in London, Paris & Heidelberg
Schiller International University
Dept D4, 51-55 Waterloo Road, London SE1 8TX Tel:(01)928 8484
Telex: 8812438 SCOL G. Accredited AICS, Washington DC, USA

U.S.A.

UNIVERSITY DEGREE
BACHELOR'S ● MASTER'S ● DOCTORATE
For Work, Academic, Life Experience.
Send detailed resume for free evaluation.
PACIFIC WESTERN UNIVERSITY
600 N. Sepulveda Blvd., Los Angeles, California 90049, Dept. 23, U.S.A.

SWITZERLAND

HOLIDAY LANGUAGE COURSE
FRENCH - GERMAN
Spanish - Italian - Mathematics - Private Instruction
All sports
e.g. Tennis - Waterskiing - Surfing - Riding
Contact: O. Gademann/Mrs. Schmid, Höhenweg 60, CH-9000 St. Gallen
CH: Tel. 071-27 92 91 · Telex 77 652 inst ch
Institut Rosenberg since 1889

AUSTRIA

SALZBURG INTERNATIONAL PREPARATORY SCHOOL
A co-educational American boarding school in Europe's most beautiful city. Grades 8 to 12 plus P. G. Highest academic standards. College preparatory and advanced placement courses. Extensive travel, skiing and cultural programs.
For catalog write: Dept. 1, SIPS, Moosstr. 106, A-5020 Salzburg, AUSTRIA
Tel (662) 844485, 846511 Telex: 632476 saint a

Stanley H. Kaplan
The Smart MOVE!
PREPARATION FOR:
GMAT • GRE • LSAT
EXEC SPEEDREADING
ESL REVIEW
TOEFL
Stanley H. KAPLAN EDUCATIONAL CENTER LTD.
TEST PREPARATION SPECIALISTS SINCE 1938
For information regarding programs authorized under Federal law to enroll non-immigrant alien students in the U.S.A., please call:
212-977-8200
Or Write: Dept.HT
Stanley H. Kaplan Educational Center Ltd.
131 West 56 Street
New York, N.Y. 10019
Permanent Centers in More Than 125 Major US Cities
Puerto Rico & Toronto Canada

SPAIN

LEARN SPANISH IN MADRID
— Open all year round —all levels
— Small groups —max. 5 students
— Open to pupils of all races, religions and nationalities
For detailed information apply to
DINAMICA ACADEMIA DE IDIOMAS
C. Franc. Silvela 21 • 28028 Madrid • Telex 43955 DADI E • Tel 401 75 22

PRIVATE SCHOOLS IN SWITZERLAND
For all information please apply to our Educational Adviser: Mr. Paul A. Mayor.
SCHOLASTIC SERVICE "TRANSWORLDIA" - GENEVA
2 Rue du Vicaire-Savoyard. Phone: 44 15 65.

BELGIUM

CUT THIS OUT TO LEARN FRENCH
Céran, a château in the Belgian Ardennes where you learn and live in French. Small groups and private lessons, with tailor-made programmes for individual needs, ensure real progress. Good food, good company, good teachers. Come and learn, and enjoy yourself. We teach private people, companies, embassies, EEC, SHAPE etc.
For complete documentation, send this coupon or phone:
I am interested in courses for. □ Adults □ Young People □ Private □ Business
NAME
COMPANY
ADDRESS
CERAN
164, Avenue du Château, Nivezé, B-4880 Spa, Belgium. Tel.: 087/77 39 16. Telex: 49650.

The Special Report on
INTERNATIONAL EDUCATION
will be published on FEBRUARY 27, 1986.

هكذا من الاصل

ARTS / LEISURE

Allen's 'Hannah': Nonstop Exhilaration

By Vincent Canby
New York Times Service

NEW YORK — From the first, soaring notes of Harry James's trumpet playing "You Made Me Love You," which is heard behind the opening credits, until the series of reconciliation scenes that bring the film to a close, Woody Allen's "Hannah and Her Sisters" is virtually nonstop exhilaration — a dramatic comedy not quite like any other, and one that sets new standards for Allen as well as for all American movie makers.

It is not meant to demean Allen's earlier films, or to imply that he has here reached some sort of end, to say that "Hannah and Her Sisters" is the movie he has been working toward ever since "Annie Hall," "Interiors" and "Manhattan." It is a summation of a career to date, and a window on a career to come. It is warmhearted, wise and fiercely funny, demonstrating a rigorous command of a talent that, in the manner of Jack's prodigious beanstalk, will not stop growing.

Like "Interiors," "Hannah and Her Sisters" is a family drama about three very different but emotionally dependent sisters, as well as about their parents, husbands, lovers and friends. Like "Annie Hall" and "Manhattan," it is also an utterly contemporary romantic comedy of almost classic shapeliness. Its Forest of Arden is the island of Manhattan, and, though no one wears an actual disguise, it is full of desperate dissembling, not all of it innocent.

Hannah (Mia Farrow) is the eldest sister and the strongest, a successful actress who has given up her career to become a full-time, Central Park West earth mother.

Holly (Dianne Wiest), the brightest, is the troubled, aimless middle sister, a would-be actress, a would-be caterer and a would-be writer. The youngest is Lee (Barbara Hershey), a perennial student who frequently falls in love with her teachers. Lee is so radiantly pretty and seemingly so in command of herself that one learns with shock she is a recovered alcoholic, though, after the fact, this seems to be perfectly credible.

In addition to Hannah's husband, Elliot (Michael Caine), a financial adviser to rock musicians, the men in their lives include Frederick (Max von Sydow), the much older painter with whom Lee lives (and for whom she is a rebellious Galatea), and Mickey Sachs (Allen), a hypochondriacal television producer, formerly married to Hannah.

Remaining very much a part of the sisters' lives are their parents (Lloyd Nolan and Maureen O'Sullivan), who somehow never realized their initial promise as an acting couple and who live in precarious peace with each other and their failed hopes.

"Hannah and Her Sisters" has the narrative scope of a novel. Beginning with a big, festive family celebration — a Thanksgiving dinner at which Elliot finds himself falling in love with the not-unwilling Lee — the film covers several years in the lives of its six principal characters, moving effortlessly from the mind of one into another. Allen's most surprising achievement is the manner by which he has refracted his own, very pronounced screen personality into the colors of so many fully realized characters that stand at such a far remove from the film maker.

It is a measure of the way the film works that Caine has never before been so seriously comic, nor Allen so comically serious. We have seen the grandly neurotic, possibly suicidal side of Allen's Mickey Sachs in other films, but never the genuinely (if still comically) compassionate lover he also becomes here. With this film, it is apparent that Allen has become the urban poet of our anxious age — skeptical, guiltily bourgeois, longing for answers to impossible questions, but not yet willing to chuck a universe that can produce the Marx Brothers.

[In the Los Angeles Times, Sheila Benson writes: Perfection is boring, but boring is the very last word to describe "Hannah and Her Sisters," which just may be a perfect movie.

[Mellow, beautiful, rich and brimming with love, "Hannah" is the best Woody Allen yet and, quite simply, a great film. It is Allen with greater emotional complexity than we have seen before, more understanding of the foibles of others, less edgy about his own. It is still smart, still funny — you are not going to take that away from this New Yorker — but "Hannah's" comedy doesn't lacerate, it alleviates.]

MOVIE MARQUEE

Brian Hamill

The featured actresses in "Hannah and Her Sisters" (from top): Dianne Wiest, Maureen O'Sullivan, Barbara Hershey, Mia Farrow and Carrie Fisher.

Bricks and Words At Milan Triennale

By Kate Singleton

MILAN — If you think architects build some strange things with bricks, you should sample some of their constructions with words. Try this, for instance: "For five centuries the house has been a place of acritical and reductive anthropocentrism. The anthropocentrism has suggested that a mimesis might be necessary — a symmetrical (vertebrate) mimesis that is in (hierarchical) order and is continuous (a closed and finite presence). The house, in its turn, has generalized this mimetic condition in a metaphysical organization that explicitly characterizes the fragmentary and the unstable, and thus beyond its consideration."

Now, to be fair, this is an English translation of an Italian translation. The original — and the quote is only a small portion of it — was written by the eminent American architect Peter Eisenman (cofounder and sometime director of the Institute for Architecture and Urban Studies in New York, lecturer at Yale, the Cooper Union, Princeton and now Harvard) as a complement to the design he submitted to the 17th Triennale of architecture and design that has just opened in Milan.

So what does it all mean? Well, the paragraph itself is open to conjecture. It is the situation whence it arises that is interesting. The Milan Triennale is one of Italy's oldest and most prestigious showcases for all that is new in architecture. It takes place in the splendid and recently restored Palazzo della Triennale, at viale Alemagna 6, designed by Giovanni Muzio in the 1930s: a light-flooded, pale marble-lined building that reconciles the monumental with the functional, grandeur with use.

The 17th edition of the Triennale, which runs through March 23, has as its title "Il progetto domestico," which can perhaps best be translated as "The design of the home." Ah, all that smart furniture the Italians are so good at, you are thinking. Quite wrong.

"Il progetto domestico" is a huge show that covers 5,000 square meters, or 54,000 square feet. It has two parts: the historical and the contemporary. The former is a remarkable and often bizarre collection of antique paintings, furniture and other objects (more than 1,000 of them) that illustrate the way the domestic interior has evolved since the early 18th century.

This medley of curiosities comprises a couple of superb watercolors by Schinkel, boudoir views by Boucher and Fragonard, bathroom scenes by Degas, by Louis Buisseret, by Valerio Adami, even an early 20th-century copper bath tub and geyser; to say nothing of the Rotary Blast, a revolving chair that creates its own cooling breeze (New York, 1856), the piano that turns into a bed (late 19th-century American), the armchair wrapped up by Christo (1965), and much more.

For the contemporary section, on the other hand, 22 architects, or groups of them, from various countries were invited to come up with their own interpretations of one of a series of pre-established subjects. These include such themes as: the "Collector's Room" (Massimo Scolari); "The Future of the Boudoir: Intimate and Intimacy" (Heinz Tesar); "Textile Architecture: Curtains and Drapes" (Zaha M. Hadid); "The Destinies of Comfort: Light, Water, Gas" (Clino Trini Castelli); "The House of Childhood" (Alice Aycock);" "'Wachsendes Haus': The House That Grows" (Peter Eisenman).

Among the architects and designers called upon to create environments for "Il progetto domestico" are several whose elegant practical objects grace homes and offices throughout the world. Take Mario Bellini (who organized the show with Georges Teyssot) for a start.

He is renowned for his sofas, typewriters, work stations, televisions, radios, his designs for the interiors of the Italian Pavilion at Expo '85 in Tsukuba, Japan. Then there is Paolo Deganello, whose tables, chairs, armchairs and sofas are widely appreciated. Or Cini Boeri, an outstanding name in thoughtful product design.

Yet most of the designs on show are only very indirectly connected with the concrete realities of living. The majority have more to do with the designers' individual fantasy worlds and obsessions.

At the entrance of the show is "The Primitive Hut," as interpreted by Franco Purini and Laura Thermes: a large, yellow-painted wooden structure built from a square module, crowned with a tower and sown with geometrical sticks sprouting from its roof. It is, we read in the catalog (published by Electa), a "re-evocative machine" that you can walk through and indeed climb up. From a window in the upper wall you can see "the forest that continues" — presumably the sticks on the roof. "A mirror sends back the image of whoever looks out from the tower: this is to recall that minimum of narcissism that is present in the reflections of architects on questions of living."

Not everyone would call the narcissism minimal. Further into the exhibition is an entire wall taken up by Aldo Rossi's "Domestic Theater." This is like a full-scale house sliced open vertically. Two of the rooms contain tables and chairs, and another is filled with giant-sized coffee and teapots: blowups of Rossi's designs for the firm Alessi.

Further in are the Incubrations of Ettore Sottsass (Memphis furniture, remember?) on the subject of "Beyond the Bed: The Places and Machines of Sleep." This is a self-contained bedroom replete with multiple televisions and assorted electronic gadgetry, all encased and surrounded by the jarring decorated surfaces typical of the Sottsass anti-design aesthetic.

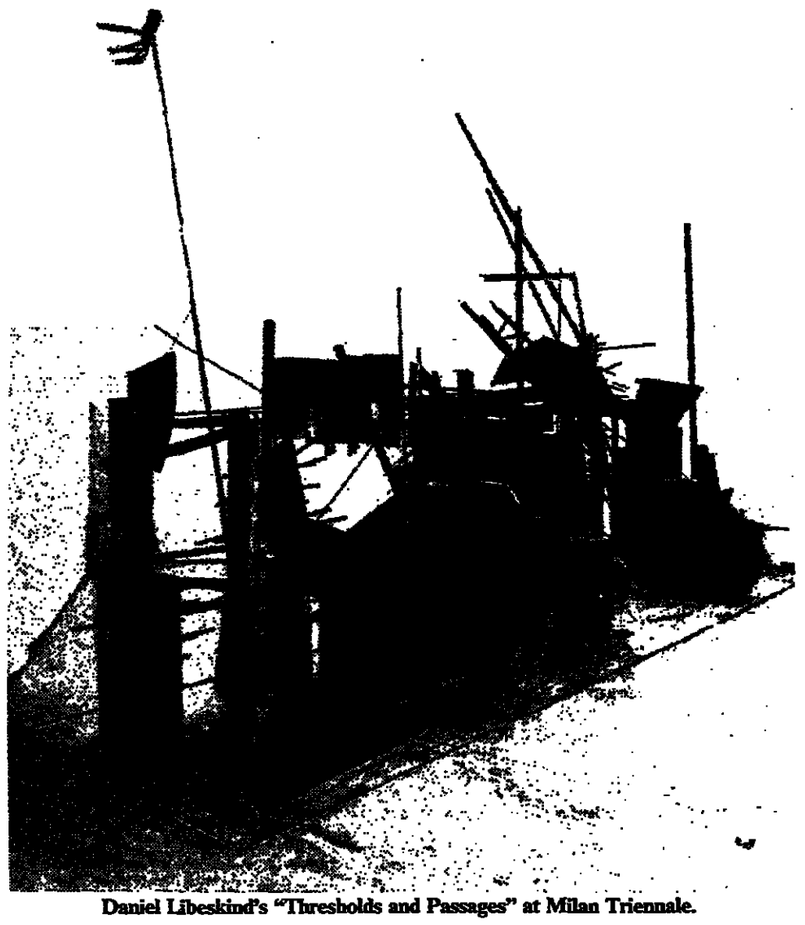
To understand a little of what is happening in this hothouse of self-referential, fantastical designs you have to go back a decade or so. That was when economic recession brought cutbacks in the construction industry, and a number of architects, finding themselves short of buildings to design, turned to other things. Some began to write. Others gave rein to a different sort of artistic bent, and a new art genre started to flourish: architectural drawings that were an end in themselves. A gallery dealing in such drawings, the first of its kind, was opened in Milan by Antonia Jannone (Corso Garibaldi 125. The drawings for "Il progetto domestico" are on show there now). And slowly the artist-architects began to overshadow the architect-designers. Their creations could not suffer from wear and tear or from changes in consumer tastes. Nor were they cramped by tedious technical constraints or client's specifications.

This 17th edition of the Milan Triennale makes a number of points. Firstly, that at present the drawers (or dreamers) prevail over the doers; even Mario Bellini has abandoned all claims to unfashionable practicality to fit in with the general oneiric trend.

Secondly, that the strength of the Italian design industry lies in its willingness to experiment, in its open cultural attitude. "Il progetto domestico" must have cost a vast sum to put together. But part of the expenses have been met by such firms as Alessi, Artemide, Brionvega, B&B Italia and Abet Laminati, who have built the various contemporary contributions as a form of sponsorship.

Thirdly, that many of the participating architects are indeed artists. And very few of them writers.

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.



Daniel Libeskind's "Thresholds and Passages" at Milan Triennale.

Books Fuel Search for New Sources of Salable Art

International Herald Tribune

PARIS — A renewed search on the lesser-known fringes of art is underway. In the market, dealers are looking for new sources as the supply of the more traditional art forms dry up, while a parallel search is gathering momentum in the publishing world. Artists of the European past and in some cases entire cultures, previously ignored, are seen with new eyes.

SOUREN MELIKIAN

Revealing in this respect is the reissue in drastically modified form of a book on the drawings of Victor Hugo, published in 1963 under the title "Le Soleil d'Encre." When it appeared, with its preface by Gaëtan Picon, it had a literary feel, the numerous illustrations notwithstanding. The book was aimed at Parisian intellectuals, with all the idiosyncrasies of the Malraux school of thinking. The sentences bristle with metaphors: "Speech is a trap, but the drawing would like to be its prey burying in its throbbing shadows the gesture, the lightning of the swoop."

Factual information, which is scanty, dwells on the literary connections. The recast version, "Victor Hugo: Dessins," published by Gallimard, while retaining Picon's preface, vastly expands it with a "Critical Apparatus" by Geneviève Picon — the late Gaëtan's daughter and an art historian in her own right — and Réjane Bargiel. This provides a technical description of the drawings, and correlates them with Hugo's texts where feasible.

In its original form, the book was almost dismissive of Victor Hugo's artistic ability. Gaëtan Picon wrote about his "simplifying draftsmanship," — adding that "any comparison with another artist . . . would be arbitrary: it is to compare the aimless finality of nature with the intentional finality of artistic endeavor."

Yet the merest glance at Gallimard's plates is enough to convince one that the "spontaneous nature" theory put forward by the French writer has little foundation, and that the scorn reflected in the low prices paid in those days is equally unjustified. The drawings have obviously been thought out.

They fall into consistent groups. Several reveal connections with the work of famous masters — Rubens, Rembrandt. The only cause for surprise is that Hugo should have heralded the later experiments of so many other artists.

A group of sketches done about 1850 qualify as Impressionist in their composition and their feel for light, more than 20 years before the advent of Impressionism. Some could even be argued to be masterpieces, particularly "Three Trees," dated 1850 and probably inspired by a Rembrandt etching. Around 1864, Hugo drew a huge cock standing under a dramatic stormy sky that could have been conceived by Félicien Rops a quarter of a century later. In the 1870s, Hugo embarked on a series of advanced Impressionistic landscapes that led him to pure abstractionism more than a generation before Kandinsky.

He experimented in other directions. A portrait done around 1865 as a study for one of his literary characters, Gilliatt, has something of James Ensor's later creations.

Hugo's versatility seems unparalleled at any time. The outcome is often unexpected and bold, particularly when confronted with the dates supplied in the revised book. It is typically the form of graphic art that appeals nowadays — away from the purely figural and fraught with symbols.

Another new Gallimard publication, "Les Andes, de la Préhistoire aux Incas," (The Andes: From Prehistoric Times to the Incas) deals with aspects of pre-Columbian art that have long been disregarded outside specialist circles. Curiously, this book too raises unanswered questions concerning meaning and sources, while frequently inviting similar parallels with modern aesthetics.

The work of two specialists, Danièle Lavallée and Luis Guillermo Lumbreras, it is written in a turgid style, and offers descriptive information on numerous groups of objects. In the absence of written records, datings are loose, as is mostly the case with South American archaeology, interconnections uncertain, patterns of evolution barely understandable.

It takes only a few pages to realize that most observations other than visual amount to little more than speculation. And that all too often rests on the flimsiest form of reasoning. Commenting on the astonishing carvings in the so-called Chavin style from central Peru, one writer asserts that "the gods and the demons in the Chavin pantheon can only have textile prototypes," apparently basing his categorical statement on the symmetry of patterns, the recurrence of modular dimensions and the frequent use of bands and volutes in the carved patterns.

He goes on in the same breath: "Therefore we believe that one of the main functions of the ceremonial centers must have been the production of specialized textiles." Considering that we know strictly nothing about the metaphysics or creeds of the people concerned — whose very identity escapes us — and do not even have the good fortune of preserving the textiles in question, the inference seems a little daring.

Innumerable hypotheses are formulated throughout the book. The factual content is limited, and the informative value of the text virtually lies in the long catalog of denominations coined by specialists after the names of archaeological sites — the famous "Mochica culture" and its remarkably expressive pottery portraits, or the not so familiar "Aguada culture" from northern Argentine, with a bronze ax that could have been devised by a modern follower of Dubuffet.

But the visual documentation makes the book essential. Many pieces are illustrated for the first time. Excluding obscure academic publications, most objects will be new to the public. The result is a bewildering pageant of unrelated, often conflicting styles, suggesting an extraordinary diversity of cultures that is too easily swept away under the blanket denominator "pre-Columbian Andes." A jar from the Vicus culture in Peru — unknown a quarter of a century ago — looks like an Art Deco figurative sculpture, while another pottery jar from Peru attributed to the San Pedro area offers a linear stylization that the eye follows with difficulty.

Until recently, the multiple facets of South American art from Peru, Colombia or Ecuador have had little success in Europe, despite a number of exhibitions over the years. It is both visually complex and historically elusive. Last June at Drouot, the best Peruvian pots were going for less than $300 a piece.

The publication of a book by Gallimard in such a household series as "L'Univers des Formes" (The World of Form) appears to signal a change. Whether the market will respond as it already has where Hugo's drawings are concerned remains to be seen. The fear of fakes and an excess "restoration" where pottery is concerned are strongly inhibiting factors.

The campaigns against illicit digging and the appalling destruction that goes along with it may also stop any attempt at reviving the market, by cutting down the flow of goods. But the interest in the art is undoubtedly there.

Bronze ax is attributed to the "Aguada culture."

Swiss to Host PEN Congress

Reuters

LUGANO, Switzerland — The lakeside town of Lugano will play host to next year's PEN congress, the local federation said Thursday.

A Touching Exhibition

United Press International

LONDON — The British Museum is encouraging visitors to touch and handle the 20 sculptures at its latest exhibit, from a 3,000-year-old Egyptian kneeling figure to a 20th-century Nigerian male nude.

"Touching something that is 3,000 years old — I imagine that would be quite a thrill for anyone," said Penny Bateman, organizer of the exhibition, "Human Touch," which opened Thursday for a five-week run.

"I think it's fantastic" said Graham Wadsworth of Wellington, New Zealand. You don't get to touch things like that — 3,000 years old — very often."

"You learn more from touching a thing than from just seeing it or reading about it," said a British visitor, Dave Lush.

"It's a rather important learning experience for everyone," Bateman said. "The children really enjoyed it, picking out a lot of details they wouldn't have noticed just by looking. They're beginning to learn about sculpture."

The British museum grouped the 20 pieces, most of stone, with one made of hard wood, against solid bright backgrounds.

A similar display for the visually impaired in 1983 proved popular with the general public. "The idea of touching does attract people," Bateman said. "They start looking at other sculptures in a different way."

"I like the idea that you can touch," said Christine Waterfield, another British visitor. "You feel physically like a part of the museum."

Bonn Showing Set for 'Gospel'

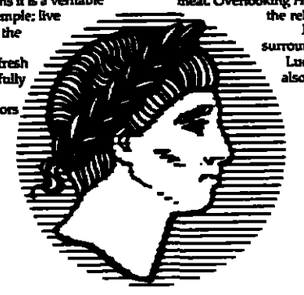
The Associated Press

BONN — The Gospel of Henry the Lion, a valuable medieval Biblical tract, will go on display Feb. 19, the Lower Saxony state government office said Thursday.

The gospel, a collection of illustrated Biblical stories written by the Monk Herimann, is considered one of the best-preserved medieval manuscripts. It will be on display until March 9 at Lower Saxony's state office in Bonn.

A West German government consortium paid £7.4 million for the Gospel at Sotheby's in London on Dec. 6, 1983, setting a world-record price for an art work.

In the heart of Knightsbridge a new experience in seafood awaits you. Named after the Roman general who renounced politics and took up the epicurean life instead, Lucullus specialises in French and Latin seafood cuisine.
With its elegant marble floors and columns it is a veritable gourmet temple: live lobsters in the aquarium, glistening fresh fish beautifully displayed, delicious hors d'oeuvres, exotic sauces and the finest French wines.
The three course Business Lunch Menu is excellent value from Tuesday to Friday at £12.50. On Saturdays you can enjoy Bouillabaisse Marseillaise and on Sundays the chef's speciality Plat du Jour is the perfect family meal. Overlooking Hyde Park, the relaxed and luxurious surroundings of Lucullus are also ideal for private parties.



LUCULLUS
SEAFOOD RESTAURANT FRENCH CUISINE
Open 12noon-3pm. 7pm-11pm. Closed Monday 48 Knightsbridge, London SW1X 7JN Tel. 01-245 6622

INTERNATIONAL ART EXHIBITIONS

PARIS

DENISE RENÉ
196 Blvd. St-Germain, 75007 PARIS - 42.22.77.57.
Claude FAURE
Collages
February 4 - March 4 1986

GALERIE CLAUDE BERNARD
7, Rue des Beaux-Arts - 75006 PARIS
Tel.: 43.26.97.07
NEVELSON
recent works
From January 23 to February 22, 1986

GALERIE MERMOZ
PRE-COLUMBIAN ART
6, Rue Jean-Mermoz, 75008 PARIS. Tel.: 43.59.82.44

WALLY FINDLAY
Galleries International
new york - chicago - palm beach
beverly hills - paris
2 Ave. Matignon - Paris 8th
Tel.: 42.25.70.74. Tuesday thru. saturday
10 a.m. to 1 p.m. - 2:30 to 7 p.m.
EXHIBITION
EITEL
Permanent exhibition of:
ADAMOFF, ARDISSONE, AUGE, BOUDET, BOURRIE, CANU, CHAURAY, CASSIGNEUL, DUCAIRE, FABIEN, GALL, GANTNER, GAVEAU, GORRITI, HAMBOURG, HERBO, KEIME, KLUGE, LE PHO, MAIK, MICHEL-HENRY, MILINKOV, NESSI, NEUQUELMAN, SEBIRE, SIMBARI, THOMAS, VIGNOLES, VOLLET.
A. VIDAL-QUADRAS: Portraits
BALARIN: Sculptures
Hôtel George V - 47.23.54.00
31 Ave. George-V - Paris 8th
tues. thru. sat. 10:30 a.m.-1 p.m.-2:30 to 6 p.m.
Sunday and Monday 2 to 6 p.m.

MUSÉE RODIN
77, rue de Varenne, Paris (7e) - Mº Varenne
50 DRAWINGS
by
RODIN
From the second volume of
L'INVENTAIRE
daily except Tuesday, 10 a.m. - 5 p.m.
DECEMBER 21 - MARCH 17

NEW YORK / PARIS
ZABRISKIE
KENNETH SNELSON
724 Fifth Ave, New York
THEODORE ROSZAK
37 rue Quincampoix, Paris

COLLECTOR'S GUIDE
PARIS ANTIQUES AND COLLECTIBLES
FOIRE À LA FERRAILLE ET AUX JAMBONS
7 - 16 March 1986
Dealers : March 4, 5 and 6
PARC FLORAL - Bois de Vincennes
Enquiries : O.G.S. 96, rue des Rosiers
93400 Saint-Ouen - Tél. : 42.62.44.44.

■ Books Fetch £220,000

The Brooklyn Public Library sold 371 of its little-used books in London on Thursday for £222,000 (about $300,000), the Associated Press reported. The books, mostly of English and European Continental interest, included a 2-volume set of Robert John Thornton's 1810 botanical work, "Temple of Flora," which fetched £26,600, the highest price of the sale.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	29088	21½	21	21¼	— ¼
Foxmyr	25330	34⅝	31¼	34½	+3⅛
PanAm	20249	9¼	8⅝	9⅛	+ ⅜
PhilPts	19891	10⅛	9⅞	10	+ ⅛
Goodyr	19400	33½	32⅝	33⅛	— ⅜
IBM	18317	157¾	151	155⅝	+1⅜
Mobil	16948	29	27⅝	28⅝	— ⅛
Motorla	16123	44¼	41¾	44	+1½
AMI	15860	21⅛	19⅝	20⅝	+ ⅞
Houlnd	13300	30	29½	29⅞	— ⅛
AMD	13106	30¼	28⅝	29⅞	+ ⅜
WMarts	13064	32½	30⅝	31⅛	—1⅜
Exxon	12184	50½	49¾	50¼	+ ⅜
GMot	12024	76⅛	73¼	74⅝	+ ¼
Dresr	11393	17½	16	16⅞	+ ⅞

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1598.14	1622.82	1576.83	1613.42	+ 12.73
Trans	753.92	766.38	745.61	762.35	+ 3.70
Util	175.57	177.37	173.73	176.75	+ 0.71
Comp	637.54	649.00	631.55	645.55	+ 4.67

NYSE Index

	High	Low	Close	Ch'ge
Composite	123.96	122.26	123.71	+0.57
Industrials	141.03	139.32	141.03	+0.89
Transp.	122.35	120.71	122.35	+0.69
Utilities	63.65	63.27	63.65	—0.14
Finance	138.53	137.06	138.53	+0.35

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	85.08	—0.11
Utilities	84.46	—0.34
Industrials	85.70	+0.12

NYSE Diaries

	Close	Prev.
Advanced	963	977
Declined	647	653
Unchanged	425	405
Total Issues	2035	2035
New Highs	181	226
New Lows	23	38
Volume up	80,894,810	
Volume down	48,430,900	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 6	251,467	531,789	2,561
Feb. 5	233,354	546,272	6,640
Feb. 4	284,313	641,057	1,169
Feb. 3	260,725	587,006	836
Jan. 31	237,120	511,347	1,455

*Included in the sales figures

Friday's NYSE Closing

Vol. at 4 P.M.	144,400,000
Prev. 4 P.M. vol.	146,100,000
Prev consolidated close	169,873,400

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	359	343
Declined	240	262
Unchanged	229	227
Total Issues	828	824
New Highs	41	55
New Lows	16	24
Volume up	5,777,570	
Volume down	2,145,870	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	342.20	+ 1.44	335.77	288.35
Industrials	342.87	+ 1.95	334.72	312.63
Finance	454.75	+ 1.13	447.27	338.07
Insurance	422.34	— 0.21	405.83	320.74
Utilities	311.44	+ 0.95	310.67	273.63
Banks	363.13	+ 1.58	358.13	252.14
Transp.	322.39	+ 0.94	313.17	266.00

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AM Intl	6435	6⅛	5⅜	6⅛	+ ⅜
GrtLkC	3985	39	36⅛	37½	—1
Astrotc	4588	1⅜	1⅛	1⅛	+ ⅛
OzarkH	4314	14⅝	15⅛	14⅛	+1⅛
KeyPh	3578	13½	13⅛	13⅞	+ ⅜
WangB	3398	19⅛	14	19⅜	+ ⅜
DomeP	2850	1⅜	1⅛	1⅜	
Halmi	2632	3⅜	3⅛	3⅜	— ⅛
HmeG n	2461	27⅜	26⅜	27¼	— ⅛
Lionel	2342	7⅝	7½	7⅝	+ ⅛
FCapHd	2320	10½	9⅞	9⅞	+ ⅛
SupCre	2266	2⅛	1⅞	2	+ ⅛
Wickes	1926				
SAT In	1751				
SwoFds	1379	19⅛	18⅝	19⅛	— ⅛

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	237.44	232.85	236.78	+ 1.43
Transp.	203.12	198.63	202.44	+ 1.83
Utilities	95.30	94.10	95.17	— 0.06
Finance	27.88	26.57	26.99	+ 0.05
Composite	215.27	211.13	214.56	+ 1.89

AMEX Sales

4 P.M. volume	11,540,000
Prev. 4 P.M. volume	13,400,000
Prev. cons. volume	13,400,000

AMEX Stock Index

High	Low	Close	Ch'ge
245.57	242.93	243.57	+ 1.86

NYSE Rallies to a Record Close

United Press International

NEW YORK — Prices on the New York Stock Exchange rallied from an early 15-point loss on Friday to push the Dow Jones industrial average to a second consecutive record close.

The Dow industrials advanced 12.73, to 1,613.42, surpassing the previous high of 1,600.69 set Thursday. For the week, the Dow rose 42.42 points.

Advancing issues outpaced losers 936-to-632 among the 2,022 issues traded, and the New York Stock Exchange index rose 0.57, to 123.71. The price of an average share gained 17 cents.

Big Board volume slipped to 144.4 million shares from 146.1 million on Thursday.

The market regained its balance in the early afternoon after a sudden, sharp fall on news that a U.S. District Court had ruled a key part of the Gramm-Rudman deficit-reduction law unconstitutional.

Though an appeal was expected to be filed with the U.S. Supreme Court, Wall Street's hopes that Gramm-Rudman would be a strong weapon in the budget deficit reduction fight seemed temporarily disappointed.

"As long as we can be assured that we are not going to see inflation coming back the market will continue to be strong," said Alfred Harris of Josephthal & Co. in St. Louis. "The Gramm-Rudman situation was an excuse for some early profit-taking," he added.

Hugh Johnson, head of the investment policy committee at First Albany, said investors sold stocks because their first thought was that the ruling meant there would be no budget deficit reductions for the next five years.

When investors reconsidered and decided the news was not profoundly negative, the market bounced from its lows, he said.

The market shrugged off its early loss largely because of unexpectedly strong January employment figures, analysts said.

The Labor Department said Friday that the rise in people on nonfarm payrolls was the largest since September 1983. Altogether, the nation's civilian unemployment rate fell 0.2 percentage point, to 6.7 percent.

AT&T was the most active NYSE-listed issue, down ¼ to 21¼. Its senior debt and preferred stock ratings were lowered by Moody's Investors Service.

Goodyear Tire & Rubber followed, down ⅜ to 33⅛, and Foxmeyer Corp. was third, up 3⅛ to 34½.

U.K. Index Hits Record

Reuters

LONDON — British share prices scaled new heights Friday as investors responded enthusiastically to the Dow Jones industrial average record finish in New York on Thursday and the pound's recovery on world currency markets.

The 30-share Financial Times Ordinary Share Index of blue chip companies climbed 16 points to end the day at 1,187.7, its second successive record close, after earlier reaching an all-time high of 1,188.6.

The more broadly based Financial Times-Stock Exchange 100 index finished 18.1 points ahead at 1,445.0, a few points below the record close of 1,455.5 set Nov. 25.

NYSE stock listings (A through O)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on Page 10)

هكذا من الأصل

Statistics Index

AMEX prices	P.12	Earnings reports	P.11
AMEX highs/lows	P.12	Flmg rate notes	P.12
NYSE prices	P. 8	Gold markets	P. 9
NYSE highs/lows	P.10	Interest rates	P. 9
Canadian stocks	P.14	Market summary	P. 8
Currency rates	P. 9	Options	P.10
Commodities	P.10	OTC stock	P.13
Dividends	P.10	Other markets	P.14

WALL STREET WATCH

Reagan Links His Budget To Stability in Dollar

By LEONARD SILK

New York Times Service

NEW YORK — President Ronald Reagan's new budget has initiated intense public and congressional debate over his proposals for reordering national priorities and shifting resources from the public to the private sector. Far less noticed, but of equal and possibly even greater importance, is the link between the budget and the administration's strategy for dealing with national and international economic and monetary problems.

Those problems include the more than $900 billion in debts owed by developing countries, two-thirds of it to commercial banks; the danger that a slump in world trade would pose to all countries, industrial and developing alike; the record U.S. trade deficit, which hit $150 billion last year, and the growing U.S. dependency on capital inflow; the threat of a renewed drive in Congress for protectionism, and the disordered and erratic relations between the dollar and other currencies.

President hopes to achieve several policy goals through a weaker dollar.

If unsolved, those problems would pose the greatest threat to American and world growth.

Mr. Reagan's plan, aimed at hitting the Gramm-Rudman-Hollings target of a balanced budget by 1991, depends on much faster growth of tax revenues than government expenditures over the next five years. While total government spending would rise just 14.6 percent in the next five years, revenues would climb by 44.7 percent, without, the president says, a tax increase.

But swinging the budget around from strong stimulus to tight restraint would remove the main force that has driven the world recovery thus far. Hence, a more stimulative monetary policy and lower interest rates will be needed to keep the American and international economic expansion going. Lower interest rates would also help to forestall an international debt catastrophe.

In his State of the Union Message this past week, President Reagan said: "The constant expansion of our economy and exports requires a sound and stable dollar at home and reliable exchange rates around the world." The implication of those adjectives, a "strong and stable" dollar and "reliable" exchange rates, was that this country wants a more stable international monetary regime.

The president drove this home: "We must never again permit wild currency swings to cripple our farmers and other exporters."

OBSERVING that the United States had begun coordinating economic and monetary policy among "our major trading partners," Mr. Reagan added: "But there's more to do, and tonight I am directing Treasury Secretary Jim Baker to determine if the nations of the world should convene to discuss the role and relationship of our currencies."

With this statement, the president was not just giving an assignment to Mr. Baker, who eagerly sought it, but was serving notice on other heads of major governments, before the summit conference in Tokyo next May, that the United States intends to bring the monetary-reform and exchange-rate issue up to the highest level for resolution.

Thus, the president wants Mr. Baker to follow his moves to coordinate exchange-rate policy to produce a lower dollar at the Group-of-Five meeting in New York last September and his efforts to gain greater World Bank and commercial bank support for the debtor countries with another step.

The United States still thinks the dollar is too high. Its chief trade negotiator, Clayton K. Yeutter, made this clear when he recently said, during a European trip, that he considers the dollar

(Continued on Page 11, Col. 1)

U.S. Says Jobless Rate Fell

Services Cited In Drop to 6.7%

The Associated Press

WASHINGTON — The U.S. civilian unemployment rate fell to 6.7 percent in January as the improving economy created 565,000 nonfarm jobs, the government said Friday.

The rolls of those officially listed as out of work fell below eight million for the first time in President Ronald Reagan's presidency, to 7,831,000 from 8,023,000 in December.

The 0.2-point drop from December's 6.9-percent rate was paced by an influx of new service-related jobs that raised the number of working Americans to a record of nearly 109 million, the Labor Department said.

The civilian unemployment rate was the lowest since March 1980, when it was 6.3 percent. The total of unemployed Americans was last below eight million in May 1980.

Friday's report appeared to buttress President Reagan's prediction that the average combined civilian-military unemployment rate for all 1986 would be 6.7 percent, down from 7.2 percent in December.

That prediction, however, is based on the economy growing at an annual rate of 4 percent this year instead of the 2.4-percent rate that the Commerce Department reported for the fourth quarter of 1985.

On a seasonally adjusted basis, retail employment increased 205,000 during the month. Other service-related jobs increased by 115,000 in January while manufacturing employment climbed 8,000, its fourth consecutive monthly increase. At 19.5 million, manufacturing employment, however, was 135,000 under the year-earlier level.

The 6.7-percent civilian unemployment rate last month was 4 points below the 10.7-percent peak at the depth of the recession in November 1982.

At that time, the rolls of the unemployed totaled more than 12 million. Since then, 9.8 million jobs have been created.

Last month, mild weather and strength in the housing industry kept construction employment from taking its normal midwinter dip. Such jobs, seasonally adjusted, rose 155,000, to 4.9 million.

■ **Job-Hunting Difficulties**

Earlier, Kenneth B. Noble of the New York Times reported from Washington:

A congressional study has found that 11.5 million workers lost jobs because of plant shutdowns or relocations from 1979 to 1984 and that only 60 percent of them got new jobs in that period.

The study, conducted by the Congressional Office of Technology Assessment and made public Thursday, suggests that the problem of displaced workers is much more serious and will be much more costly to resolve than the government has previously estimated.

A German Accent in Menswear

Boss AG Finds Success With The Porsche Set

By John Tagliabue

New York Times Service

METZINGEN, West Germany — For years, Germany's fashion industry seemed content to supply the kraut and sausage of European menswear. Just basic fare, never mind the haute cuisine.

To be sure, important names in women's fashion have come out of West Germany. Perhaps the best known is Karl Lagerfeld, top designer at Fendi, the House of Chanel and for his own Paris label.

Now West Germany has a name in menswear — Hugo Boss AG, based in this southern German town of 19,000, a stone's throw from the makers of Mercedes-Benz and Porsche automobiles. With a collection of men's suits, topcoats and sportswear that use fine Italian fabrics and understated European design, Boss is trying to adapt a marketing secret of its neighbors, Daimler-Benz AG and Porsche AG: provide a product that helps the moneyed and the powerful show off their status.

The New York Times

Uwe Holy, left, and his brother Jochen run the men's clothing company founded by their grandfather in 1923.

France, by any measure Europe's fashion center, has become the largest export market for Boss. Italy, home of such designers as Gianni Versace and Giorgio Armani, is moving up fast. This year, Boss's first full year in Italy, it expects sales there of $3 million.

Across the Atlantic, Boss clothes can be found in such stores as Beau Brummel in New York, Mr. Guy in Beverly Hills, and branches of Neiman-Marcus. Sales in the United States totaled $5 million last year, and the company predicts that figure will climb by about 40 percent this year.

Beau Brummel began carrying the line two years ago and has increased its order each year. "It's my best line, it sells out well," said the store manager, George Samaras. "What makes it different is that the fit of the clothing is a new look. It's a little ahead of the Italian companies, broader at the shoulders, narrower at the hips."

In the American market, a navy cashmere topcoat sells for about $1,000, suits range from about $400 to $550, and jackets and blazers are about $275 to $350.

Southern California is also a lucrative market, and Sylvester Stallone is one of the movie actors who sport Boss suits. Boss was supplier to Mr. Stallone's latest film, "Rocky IV," and also to the American television seri[es] "Miami Vice."

But not all its clients are in show business. When Richard R. Burt came to Bonn as U.S. ambassador last summer, he signed up for a fitting by Boss. He used to wear Boss suits in Washington when he was an assistant secretary of state.

Serving well-known customers is one measure of how much the company has changed since Hugo Boss began to produce work clothes and army uniforms in 1923. Today, its major divisions make suits, topcoats and sportswear such as sweatshirts and sweaters. It also sells jeans,

(Continued on Page 11, Col. 1)

Midland Agrees To Sell Crocker To Wells Fargo

By Bob Hagerty

International Herald Tribune

LONDON — Midland Bank PLC, ending an unhappy five-year foray into U.S. retail banking, said Friday that it had agreed to sell its California-based Crocker National Corp. unit to Wells Fargo & Co. for about $1.1 billion.

The sale would boost profits and bolster the balance sheet of Midland, Britain's third-largest commercial bank, whose performance has lagged far behind that of the country's other three big banks in the 1980s, analysts here said. For San Francisco-based Wells Fargo, it would provide scope for spreading costs over a much larger network of branches in California.

Midland's about-face in strategy came as a surprise, but the stock market reacted euphorically to the severing of a unit notorious for producing bad news. Midland shares closed on the London Stock Exchange with a gain of 60 pence (84 U.S. cents) to 489 pence after rising as high as 509 pence.

On the New York Stock Exchange, Wells Fargo shares closed at $67, up $5.625 for the day.

Midland said the sale price equals Crocker's net asset value and is about equal to the sum spent on acquiring Crocker in stages between 1980 and 1985.

The sale is subject to regulatory and shareholder approval, and completion is likely to take about six months, Midland said. A Wells Fargo spokesman said the U.S. Justice Department might require that company to make minor divestitures on competitive grounds.

Drained by problem loans to farmers and by falling real estate values, Crocker sustained losses totaling $335 million in 1983 and 1984 before recovering to show net income of $38 million in 1985.

Midland helped clear the way for that recovery with a transfer to its own books last September of $3.1 billion in foreign loans by Crocker, more than half of them to Latin American borrowers, and $450 million in problem U.S. loans, mostly relating to real estate.

The British bank said it had "rehabilitated" Crocker but that "the combined market shares of Wells Fargo and Crocker will give the merged group strength in the Californian banking market which Crocker would be unlikely to achieve on its own."

Wells Fargo made an offer to buy Crocker shortly before Christmas, and Midland decided that owning the U.S. bank no longer was an essential part of its strategy, Sir Donald Barron, Midland's chairman, said at a briefing.

"The world has changed very significantly since 1980 when we first acquired our shareholding in Midland," Sir Donald said.

For instance, new electronic technology makes it easier to reach distant customers without maintaining far-flung branches. In addition, the end of interest-rate restrictions in the United States has led to fierce competition for consumer deposits, making branch networks less profitable.

Midland was vague about its new strategy. Like other British banks, however, it is preparing to move heavily into securities trading once banks and other outsiders are allowed to own LSE member firms in Britain next October.

A Wells Fargo spokesman said Crocker, though based in San Francisco, is particularly attractive because it has "strong coverage" in Southern California. Wells Fargo's branches are concentrated largely in the northern part of the state.

Wells Fargo is the No. 12 U.S. bank holding company in terms of assets and Crocker is No. 15.

Founded in 1852 after the California gold rush, Wells Fargo made its name operating stagecoaches. In recent years, the bank has de-emphasized international business and concentrated more on consumer and midsized corporate banking in the western United States.

Bryan Crossley, a bank analyst at Merrill Lynch Capital Markets in London, said Wells Fargo appeared to be getting Crocker at a "pretty cheap" price "just when it was starting to turn around."

A senior executive at another big British bank questioned whether Midland should shed a stable source of deposits, even though expensive branch networks are unfashionable at the moment. Owning a U.S. branch network "may not be important in 1986," he said, "but it was important in '76 and I think it will be in '96."

Others argued that Midland would derive much higher profits from the sale proceeds than it would have wrung from Crocker in the next few years and that the California banking business remains clouded. "This is a very good move" for Midland, said Alastair France of Laing & Cruickshank.

Argentina Moves Closer to Foreign Banks' Stance

By Andres Wolberg-Stok

Reuters

BUENOS AIRES — The Argentine government has moved closer to its foreign creditor banks with a pledge to slash the state's role in the economy and a rejection of calls to halt repayments on its massive foreign debt.

Foreign banking sources said that Thursday night's announcement by Economy Minister Juan Sourrouille that the government would sell off part or all of several petrochemical plants and other industries would please international creditors.

"That's very positive," said a senior foreign banker. "The Argentine economy has to grow, and the only way is to have a smaller state, more efficient and allowing markets to work freely."

Mr. Sourrouille's speech came amid a flurry of unofficial strikes to protest tough austerity measures taken since last June to arrest inflation, which then topped 1,100 percent a year.

His address was introduced by President Raúl Alfonsín with a sharply worded attack on opposition and labor calls for a debt-payment moratorium.

Stopping payments on the $50-billion foreign debt, the developing world's third largest, would not mean that export earnings could be used at home instead, Mr. Alfonsín said. Instead, foreign markets would shut their doors to Argentine produce and resources for domestic distribution would dwindle, the president added.

He described as absurd the debt-moratorium demands by the powerful General Confederation of Labor, or CGT, endorsed Thursday by leaders of the large opposition Peronist Party.

Reuters

Juan Sourrouille

Mr. Sourrouille predicted growth in the Argentine gross national product of 4 percent this year and average monthly inflation of 2 percent or less, compared with monthly inflation of nearly 40 percent last June. The United Nations estimates that the Argentine GNP shrank 3 percent last year. The gross national product is a measure of the total value of a nation's goods and services.

"The year 1986 shall be the year of [economic] growth with stability," he said.

His address marked the start of the second phase of his anti-inflation "austral plan" — named after the new currency introduced last June — and came two weeks after the labor confederation's fourth 24-hour general strike against economic policy since the country's return to democracy in 1984.

Unofficial strikes, mostly by government employees, have severely disrupted services in recent weeks, ranging from mail and telephones to flights of the state-owned airline and rubbish-collection services.

Mr. Alfonsín's forecast Thursday night that the speeches would come under attack from left, right and center materialized almost instantly.

A Peronist leader and former economy minister, Antonio Cafiero, said that Mr. Alfonsín and Mr. Sourrouille had spoken in "defensive, contradictory and incoherent style."

A spokesman for the Communist Party described the speeches as pitiful. He said the announced sale of state assets would only help pay off the foreign debt, despite Mr. Sourrouille's pledge.

Currency Rates

Cross Rates

Feb. 7

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.707	3.885	112.93 *	36.835 *	0.166 *	—	5.522 *	133.65 *	141.98 y
Brussels(a)	49.835	68.897	20.4575	6.473	3.0073 *	18.116	—	24.2255	25.738 *
Frankfurt	2.3972	3.377	—	32.63 *	1.4695 x	88.565 *	4.884 *	118.40 *	1.258 *
London (b)	1.400	—	3.3835	10.321	2,283.00	3.81	68.85	2.8495	267.34
Milan	1,631.25	2,288.00	680.49	221.96	—	602.77	33.24	804.85	8.556
New York(c)	—	0.7144 ¤	2.4045	7.37	1,637.00	2.7175	49.79	2.039	190.90
Paris	7.348	10.312	3.0645	—	4.5055 x	2.7137	14.9775 *	3.6266	3.8534 *
Tokyo	190.85	266.52	79.49	25.95	11.70 *	70.41	380.70 *	94.06	—
Zurich	2.034	2.8457	84.48 *	27.565 *	0.1241 *	74.94 *	4.1341 *	—	1.0649 *
1 ECU	0.9026	0.6422	2.1682	6.646	1,475.13	2.4480	44.3489	1.8221	172.317
1 SDR	1.1114	0.79103	2.66425	N.Q.	N.Q.	3.0086	54.4975	2.2511	212.111

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (¤) To buy one pound: $U.S.1.3955

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.344	Mex. peso	488.00	Soviet ruble	0.7455
Austral. $	1.4300	Greek drac.	145.50	Norw. krone	7.445	Span. peseta	151.05
Austr. schil.	16.80	Hong Kong $	7.8045	Phil. peso	18.90	Swed. krona	7.55
Belg. fin. fr.	49.39	Indian rupee	12.5156	Port. escudo	154.80	Taiwan $	39.20
Brazil cruz.	12,500.00	Indo. rupiah	1,127.00	Saudi riyal	3.651	Thai baht	26.545
Canadian $	1.408	Irish £	0.7874	Sing. $	2.3335	Turkish lira	587.70
Chinese yuan	3.2079	Israeli shek.	1.485	S. Afr. rand	2.2779	UAE dirham	3.6725
Danish krone	8.8525	Kuwaiti dinar	0.287	S. Kor. won	889.06	Venez. boliv.	18.45
Egypt. pound	1.34	Malay. ring.	2.465				

£ Sterling: 1.1143 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Feb. 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	3 [illegible]-3 [illegible]	12 [illegible]-12 [illegible]	12-12½	10-10⅛	7 [illegible]
2 months	7 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	3⅞-4	12 [illegible]-12 [illegible]	15-15½	10 [illegible]-10 [illegible]	8 [illegible]
3 months	7 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	3 [illegible]-4 [illegible]	12 [illegible]-12 [illegible]	15½-16	10 [illegible]-10 [illegible]	8⅛
6 months	7 [illegible]-8 [illegible]	4½-4⅝	4-4⅛	12⅝-12⅞	13½-14	9 [illegible]-9 [illegible]	8⅛
1 year	8⅛-8¼	4 [illegible]-4 [illegible]	4⅛-4¼	12½-12¾	12½-12⅞	9 [illegible]-9 [illegible]	8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 7

	Close	Prev.
United States		
Discount Rate	7½	7½
Federal Funds	7 11/16	7¾
Prime Rate	9½	9½
Broker Loan Rate	8¾-9	8¾-9
Com Paper 30-179 days	7.25	7.42
3-month Treasury Bills	7.17	7.18
6-month Treasury Bills	7.21	7.33
CD's 30-59 days	7.50	7.39
CD's 60-89 days	7.55	7.50
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.50	4.50
One Month Interbank	4.40	4.40
3-month Interbank	4.40	4.60
6-month Interbank	4.45	4.45
France		
Intervention Rate	8¾	8¾
Call Money	8¾	9½
One-month Interbank	8¾	8¾
3-month Interbank	8⅞	8⅞
6-month Interbank	8 15/16	8 15/16
Britain		
Bank Base Rate	12½	12½
Call Money	12	11
91-day Treasury Bill	12	12 3/16
3-month Interbank	12 13/64	12 7/32
Japan		
Discount Rate	4½	4½
Call Money	5⅝	5⅝
60-day Interbank	5 15/16	5 15/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

Feb. 7

1 month	7⅞-8
2 months	7 [illegible]-8 [illegible]
3 months	7 [illegible]-8 [illegible]
6 months	7 [illegible]-8 [illegible]
1 year	8⅛-8¼

Source: Reuters.

U.S. Money Market Funds

Feb. 7

Merrill Lynch Ready Assets 30 day average yield:	N.A.
Telerate Interest Rate Index:	7.771

Source: Merrill Lynch, Telerate.

Gold

Feb. 7

	A.M.	P.M.	Ch'ge
Hong Kong	337.45	338.35	+0.10
Luxembourg	338.50	—	+0.90
Paris (12.5 kilo)	335.37	339.25	−0.70
Zurich	338.00	337.75	+0.50
London	337.90	337.20	+0.10
New York	—	339.50	+2.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S.$ per ounce.

Source: Reuters.

Markets Closed

The Stock Exchange of Singapore was closed Friday because of a holiday. It will be closed for holidays Monday and Tuesday.

Creditors Raise Offer In Tin Talks

Reuters

LONDON — Bankers and metal brokers who are owed hundreds of millions of dollars by the International Tin Council said Friday that they would raise their contribution to a proposed £270-million ($378-million) rescue package from £70 million to £100 million.

Later, Michael Brown, chief executive of the London Metal Exchange, said that tin trading will resume in the first half of March if the current moves to rescue the council succeed.

The exchange suspended trading on Oct. 24 when the council announced that it could no longer buy tin to support sagging prices.

The council said Friday that it would raise its pledge from £60 million to £100 million, but was immediately asked by the creditors for £120 million, as well as a £50-million guarantee if the total package proved too low.

The council later adjourned its emergency session until Wednesday.

Wrangling over how much each party should contribute has been the major hurdle in the way of a solution that would satisfy the creditors and the 22 tin importing and producing countries in the ITC.

A breakthrough came Thursday when Britain, an ITC member, offered to contribute £50 million to the package if the council as a whole put in £120 million.

Other European Community countries had argued that Britain should increase its share in order to safeguard the future of the London exchange.

Control Data Is Reported To Win Big Sale to India

By Stuart Auerbach

Washington Post Service

WASHINGTON — India has agreed to buy as much as $500 million worth of U.S. computers and manufacturing technology as part of its effort to leap ahead in the development of modern industries, diplomatic and business sources said.

The sale involves the highest level of technology ever allowed to go to India under U.S. export-control laws, and provides the strongest evidence to date of new, closer ties that have developed between the world's two largest democracies since Prime Minister Rajiv Gandhi visited Washington in June.

According to diplomatic sources Thursday, India will be able to use the computers and technology for military as well as civilian and industrial purposes. The contract would be between Control Data Corp. and the Indian government.

Secretary of State George P. Shultz and Foreign Minister Bali Ram Bhagat agreed Thursday after a meeting in Washington of the sixth session of the India-U.S. Joint Commission to accelerate the transfer of high technology and to find new ways to apply computers to problems in farming, education, commerce and science.

The agreement for the Control Data computer sale came after months of negotiations that included a major debate within the Reagan administration over whether India could be trusted to safeguard such a high level of technology from the Soviet Union, New Delhi's major arms supplier.

The agreement also will be a major shot in the arm for Control Data, the Minneapolis computer maker.

While the first phase of the contract is for $27 million, it eventually is expected to be worth $500 million, and Control Data officials believe other Indian purchases in connection with the main contract could lift the full value as high as $2 billion.

In order to beat out the French state-owned computer company, Bull, the U.S. Export-Import Bank offered India highly subsidized credit that includes a foreign-aid grant amounting to one-fourth of the total cost.

The eight-year agreement calls for Control Data first to train Indian engineers in its plants here to make entry-level business computers and then to help a government corporation make the same product in India.

OPEC Agrees to Emergency Meeting

Compiled by Our Staff From Dispatches

KUWAIT — Ministers of the 13 member states of the Organization of Petroleum Exporting Countries have agreed in principle to hold an emergency meeting in Geneva on March 15, the official Kuwait News Agency said Friday.

The agency reported under a Geneva dateline that the ministers had agreed to meet on that day if logistical and administrative arrangements could be completed.

However, Javier Vélez Espinosa, energy minister of Ecuador, said Thursday that he had been summoned to an OPEC ministerial meeting in Geneva on March 16, one day after the date reported by the Kuwait agency.

The Kuwaiti agency, quoting unidentified sources, said the five-man OPEC market-share committee that met in Vienna this week decided on the date and site. The Kuwait News Agency report touched off a spirited rally on world oil markets Friday, pushing up the price of the benchmark U.S. and British crudes by more than $1 a barrel.

Late in the day, the price of West Texas Intermediate for March delivery was quoted on the New York Mercantile Exchange at $17.50, up $1.05 a barrel from Thursday's close. Britain's benchmark crude, North Sea Brent for March delivery, was up $1.15 a barrel, to $17.55.

Meanwhile, the oil ministers of Venezuela, Mexico and Egypt said Friday that they had agreed on several proposals to stabilize sliding world oil prices.

The Venezuelan oil minister, Arturo Hernández Grisanti, who is also the chairman of OPEC, and his Mexican counterpart, Francisco Labastida Ochoa, arrived Thursday in Cairo for a quickly arranged meeting with the Egyptian oil minister, Abdel-Hadi Qandil.

Mr. Labastida and Mr. Hernández told a news conference Friday that they will visit several OPEC and non-OPEC oil-producing countries in the next few days to present the proposals.

"The first order of business is to see if we can summon together political wills and decisions of other countries so we can achieve a solution," Mr. Labastida said.

(Reuters, AP, IHT)

Dynamics of Bottoming Action In Oil, Gold and Technologies

There are new technologies of widely-underestimated growth potential which are proving capable of slashing energy requirements dramatically. At the same time, however, oil itself during open-market panics of September 23 and February 4 may have over-discounted any potential reduction in usage by virtue of damage which had already been inflicted at exploration and discovery levels. So now there are little-known companies growing by applying threshold conservation techniques to sources which might otherwise have been abandoned in the price squeeze. If gold has seemed recently not to know which way to go amidst such confusion, note that the farthest-out technologies with shares recently battered down to $10 and $12 often are most-responsible for increasing commercial gold demand. So if you can't imagine a portfolio of low-priced buys capable of generating gains in oil, gold and selected technologies simultaneously, send the coupon to SASA and we'll supply complimentary "Advent" reports on such subjects.

SASA The Gibraltar Connection

SERVICE ABROAD S.A. Suite 271, Centro Entreplazas, Torremolinos, Malaga, Spain.

Gentlemen: Please begin sending complimentary "advent" reports and supply growth-portfolio suggestions.

Name: ....

Address: ....

Phone: ....

HARRY WINSTON *of New York*

Present during the month of February their latest collection at the Palace Hotel in Gstaad and the Badrutt's Palace in St Moritz

NEW YORK GENEVA PARIS MONTE CARLO

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
113	103	OhP pfF	14.00	12.7		100z	110½	110½	110½	+1½
85½	65	OhP pfE	8.48	10.2		50z	83	83	83	—2½
79	59	OhP pfD	7.76	9.8		100z	79	79	79	
29	21½	OklaGE	2.08	7.3	12	651	28½	28¼	28⅜	+⅛
38¼	29¾	Olin	1.50	4.0		212	38¼	37⅞	37⅞	—⅞
10½	5½	Omncre				1555	7⅝	7	7¼	—⅛
17¾	12	Oneida	.80	5.0	55	150	15⅞	15¾	15¾	+¼
33¾	27¾	ONEOK	2.56	9.2	11	231	28⅞	27⅞	27⅞	—1¼
29⅞	24½	OranRk	2.14	7.6	10	539	28½	28⅛	28⅛	—¼
12⅝	7¼	Orange				36	7⅞	7⅝	7⅝	—⅛
32	23¼	OrionC	.76	2.3		149	32¼	32⅛	32½	—¼
32	21	OrionC pf	1.12	6.7		17	31⅜	31⅛	31⅛	+¼
12⅝	9	OrionP				4914	12⅝	11⅞	12⅛	+⅝
9⅞	7	Orion pf	.50	5.2		26	9⅝	9⅜	9⅝	+⅛
33⅜	26½	Orion pf	2.75	8.8		149	31⅜	30	31⅛	+⅞
31½	19⅝	OutbdM	.64	2.2	20	95	28½	28⅛	28½	+⅜
48⅝	25¾	OvrnTr	.80	1.6	17	545	49¾	48⅜	49½	+1⅛
20⅝	13	OvShip	.50	2.6	17	54	19	18⅞	19	—⅛
39⅞	30¼	OwenC	1.40	3.6	9	586	38⅝	38⅛	38⅜	
60¾	39⅝	OwenIll	1.80	3.0	11	1470	60	59¼	59⅝	+¼
16¼	11	Oxford	.46	2.9	28	191	16⅛	16	16⅛	
		P								
41	27½	PHH	1.00	2.7	14	634	36⅞	36	36⅞	+¼
51⅞	34½	PPG	1.76	3.4	12	1215	52¼	50⅞	52¼	+⅞
31½	20¾	PSA	.60	2.1	14	73	29	28⅝	28⅞	+⅛
23¼	18	PSA dpf	1.90	8.8		14	21½	21½	21½	—½
15¾	13⅞	PacAS	1.54	10.2		24	15¾	15	15⅛	+⅛
20¾	16¾	PacGE	1.84	9.0	8	3554	20⅝	20¼	20½	—⅛
50⅞	39	PacLtg	3.48	7.2	13	433	48⅞	47⅞	48¼	—¼
41⅞	24½	PcLum	1.20	3.0	25	110	39½	39⅜	39⅝	
12⅝	6¾	PacRes			10	97	11⅝	11⅛	11⅝	+⅜
22½	15⅝	PacRs pf	2.00	9.5		111	21	20¾	21	+⅛
17½	12⅝	PacScl	.40	2.7	13	60	15	14⅞	14⅞	+⅛
85⅞	67½	PacTele	5.72	6.9	9	2057	83⅝	82	82½	—⅛
15	9⅝	PacTin	.40	3.0	8	6	13½	13¼	13⅜	+⅛
33¼	25¾	Pacifco	2.40	7.5	9	656	32⅝	31⅞	32	—⅛
37½	31	PacH pf	4.07	11.8		13	34⅝	34½	34½	
43⅝	25¼	PainWb	.60	1.5	19	1450	39⅞	38⅞	39⅛	—½
34⅝	25⅞	PainW pf	2.25	7.1		53	32⅛	31⅝	31⅝	—⅛
8⅞	4	PanAm				20245	9¼	8⅞	9⅛	+⅛
4	2	PanA wt				1476	3½	3⅛	3½	+⅛
21	13½	Pandck n	.20	1.0	19	894	19⅞	18⅞	19¼	+⅞
41½	32¾	PanhEC	2.30	6.6	12	1128	34⅞	34¼	34¾	+⅜
23⅞	16¼	Pansph			18	910	28½	28⅜	28½	+⅜
10⅛	6	PantPr				1033	9⅝	9⅜	9½	
17¾	5⅛	Pardyn				1289	6⅜	6⅛	6⅛	+½
17¾	11⅞	ParkEl	.04e	.4	16	47	16	15¾	16	
7½	3⅜	ParkDrl	.08	2.0		427	4⅛	3⅞	4	+⅛
39⅞	28¼	ParkH	1.12	2.9	13	464	39⅛	38⅝	39⅛	+⅝
28⅞	15⅛	ParkPn	.52t	1.8		910	28⅝	27⅞	28½	+½
5	3¼	PatPtr s			9	527	3⅞	3½	3⅝	
15¾	11⅝	PayNP	.64	4.8	16	212	13⅝	13	13¼	+¼
23⅝	13½	PayCsh	.16	.9	20	1316	17¾	17¼	17¾	
1⅜	¼	Pengo				142	½		⅞	+
58⅝	45	PenCen			19	318	53⅝	53¼	53⅝	+¼
60	45⅝	Penney	2.36	4.0	11	1836	59⅝	58	58⅞	
29⅝	23½	PaPL	2.56	8.6	11	713	29⅝	29¼	29⅝	
42	34	PaPL pf	4.40	11.0		10z	40⅛	40⅛	40⅛	
41½	33½	PaPL pf	4.50	11.0		310z	41⅜	41	41	
81	64⅝	PaPL pf	8.60	10.8		100z	80	80	80	—1
29¾	25⅞	PaPL dpr	3.42	12.1		28	28⅛	28¼	28¼	—¼
28⅛	23½	PaPL dpr	2.90	10.3		1	28⅛	28⅛	28⅛	+⅛
77½	62¾	PaPL pr	8.40	11.7		280z	75¾	75¾	75¾	—¼
29½	24⅝	PaPL dpr	3.35	11.2		14	29¼	29	29	—¼
31¼	28	PaPL dpr	3.75	12.4		9	30¼	30¼	30¼	
101½	80½	PaPL pf	9.24	9.2		150z	100½	100½	100½	
104⅛	90¼	PaPL pr	11.00	10.6		220z	105	104	104	+¼
73½	60	PaPL pr	8.00	11.0		120z	72½	72½	72½	—1
80	65	PaPL pr	8.70	11.1		180z	79	78½	78½	—½
44½	34	Pennwt	2.20	5.3		160	42½	41⅞	42½	+⅛
26⅝	21⅝	Penw pf	1.60	6.2		21	26⅜	26	26	
91	36½	Pennzol	2.20	3.4	29	2234	64⅝	62⅝	64½	+2½
20⅝	14⅝	PeopEn	1.32	6.8	8	668	19⅝	18⅞	19⅝	
28½	17⅝	PepBy s	.20	.7	21	218	27⅝	27	27	—⅜
75⅞	42¼	PepsiCo	1.78	2.5	12	5220	71⅛	69⅞	70¾	+¼
34⅝	22⅝	PerkEl	.68	1.8	19	2222	33½	32⅞	33½	
9½	6½	Prmian	1.04e	15.4	6	727	6⅞	6⅝	6¾	+¼
18⅞	11⅝	PeryD s	.22	1.3	17	129	17⅛	16⅞	16⅞	—¼
54⅝	33	Petrie	1.40	2.9	16	548	48⅝	48⅜	48⅝	+⅛
28½	22⅝	PetRs	3.51e	15.3		41	23	22¾	23	+⅛
17¼	15	PetRs pf	1.57	9.6		20	16½	16¼	16⅜	+⅛
5⅝	2¼	Ptrinv	.45e	22.6		88	2⅝	2⅜	2⅝	+⅛
56¼	37⅝	Pfizer	1.64	3.3	15	8935	50	48⅝	50	+1
27¼	16⅝	PhelpD			42	648	25⅛	24⅝	25⅛	+½
60¼	42½	Phelp pr	5.00	8.8		7	57	56½	57	+⅝
49⅝	34⅛	PhibrS	.54	1.1	25	6184	50	47¼	48⅞	
19⅝	13⅞	PhilaEl	2.20	11.5	7	5065	19⅛	19	19⅛	—⅛
33⅞	27	PhilE pf	3.80	12.1		110z	32	31½	31½	
37	28	PhilE pf	4.30	11.9		100z	36	36	36	—1
60½	50⅛	PhilE pf	7.00	11.7		440z	60½	60	60	
73⅛	60	PhilE pf	8.75	12.0		3920z	73	72	73	
11⅞	9¼	PhilE pf	1.41	12.0		85	12	11⅝	11¾	—⅛
11¾	9	PhilE pf	1.33	11.8		218	11½	11⅜	11⅜	
65¾	54	PhilE pf	7.85	12.0		650z	65½	65¼	65½	+¼
11⅞	8¾	PhilE pf	1.28	11.6		186	11⅛	10⅞	11	
129½	114½	Phil pf	17.12	13.8		6070z	125⅝	124	124⅝	—1⅞
116½	104	PhilE pf	15.25	13.5		420z	113	112½	113	
80	63	PhilE pf	9.50	12.0		200z	79¾	79¼	79¼	+¼
67	53½	PhilE pf	7.80	11.6		490z	67	66	67	+1½
64	53½	PhilE pf	7.75	12.1		20z	64	64	64	
23¼	17½	PhilSub	1.32	6.1	13	65	21⅝	21½	21⅝	
98¼	72	PhilMr	4.00	4.1	9	3548	97½	94⅝	96⅛	—⅜
29	18⅝	Philpln	.60	2.1	15	359	29	28½	29	+½
17⅛	9⅞	PhilPt s	1.00	10.0	7	19891	10⅛	9⅞	10	+⅛
25½	19½	PhlPt pf	1.40e	7.9		111	20⅝	20⅛	20¼	—⅛
34½	20⅝	PhilVH	.40	1.2	15	70	33¾	32⅞	32⅞	—½
40	27¼	PiedA s	.32	.8	10	1052	38⅞	38	38⅜	+¼
37	29½	PieNG	2.32	6.5	15	26	36	35⅝	35⅝	—⅜
22⅛	13⅝	Pier 1	.02r	.1	13	141	20¼	19¾	19⅞	—⅜
10¼	9	PilgRg n				616	10⅛	10	10⅛	+⅛
64½	41⅜	Pilsbry	1.72	2.7	15	564	64	62⅝	63½	—½
34	18⅜	Pioneer	1.24	6.4	16	605	19⅞	19½	19½	—⅛
25	13½	PionrEl	.10a	.5		105	20¼	20⅛	20¼	
51⅞	36⅞	PitnyB	1.20	2.4	13	524	49½	48⅝	49½	+½
101½	74¾	PitnB pf	2.12	2.2		1	98	98	98	—⅛
14½	10	Pittstn			263	427	12¾	12⅜	12⅝	—⅛
21	15	PlanPt n	.07	.5		156	15⅝	15⅛	15⅝	
19	11	PlanRs	.20	1.2	15	158	16⅝	16⅜	16⅝	+½
15⅝	7	Plantrn	.16b	1.0	15	218	16⅛	15⅞	16	+½
13⅞	7¼	Playboy				121	9⅛	9¼	9½	+¼
28	19¼	Plessy	.64e	2.6	18	1	24½	24½	24½	—⅛
19	8½	PogoPd	.60	6.3	45	168	9½	9¼	9½	+⅛
53⅝	25	Polarid	1.00	1.9	76	1922	53⅝	49¾	52	+1⅞
16¼	10½	Pondrs	.40	2.9	136	888	13⅞	13⅛	13⅝	
21⅛	16⅝	PopTal	.80b	4.4	16	169	18⅛	17⅞	18	
22⅛	14⅝	Portec	.60	3.0	32	14	19⅞	19⅝	19⅝	+⅛
25½	16⅝	PortGE	1.90	7.6	10	464	25⅛	24⅝	25	—⅛
26½	20¼	PorG pf	2.60	10.0		7	26½	25⅞	25⅞	—⅛
35⅞	31⅝	PorG pf	4.40	12.7		36	34⅝	34⅜	34⅝	+1
35½	31	PorG pf	4.32	12.8		36	34	33⅞	33⅞	—¼
43⅝	31⅛	Potltch	1.52	4.1	17	172x	37⅝	37	37	—¼
37⅞	24⅝	PotmEl	2.36	6.2	11	932	38⅛	37⅝	38¼	+⅝
51	40	PotEl pf	4.50	9.8		16130z	51	50	50¼	+¼
45	35	PotEl pf	4.04	9.0		880z	45	45	45	
29⅝	18⅞	Premin	.40	1.4	22	3	28⅝	28⅝	28⅝	
24½	16¼	Primk s	1.10	4.6	9	140	24¼	23⅞	23⅞	—⅛
25¼	14½	PrimeC			22	5120	24⅝	24⅝	25⅜	+⅞
47	21⅜	PrimM s	.09	.2	34	588	46⅝	45½	46½	+⅛
71¾	50⅛	ProctG	2.60	4.0	16	2126	66	64½	65½	+⅝
17¼	9⅞	PrdRs s	.28	1.8	23	88	15⅝	15⅛	15½	—⅛
2⅝	1⅛	PruRC n				163	1⅜	1⅝	1⅜	
8⅝	7½	PruRI n	.08e	1.0		154	7⅞	7⅞	7⅞	
24¼	18⅞	PSvCol	2.92	14.2	11	1682	20⅝	20¼	20⅝	
76¾	57½	PSCol pf	7.15	9.5		150z	75¾	75⅛	75¼	—1½
23	18⅞	PSCol pf	2.10	9.1		84	23	22¾	23	
10⅛	6⅝	PSInd			10	5083	9¾	9	9⅝	+⅛
27	21¼	PSin pfA				600z	24½	24½	24½	
9	6¾	PSin pfB				2550z	8¼	7¾	8¼	+¼
8⅝	6⅝	PSin pfC				3980z	8	7⅝	7⅞	
53	42	PSin pfD				2400z	47¾	46⅝	47½	
71	54	PSin pfE				4270z	62¾	62	62¾	+⅜
63	50	PSin pfF				12850z	56⅝	56	56¾	+1⅜
63	50	PSin pfG				13840z	57	54½	56	+1
70	56	PSin pfI				210z	65	64½	64½	
66	51	PSin pfH				5500z	58½	58¼	58½	+¼
10⅝	3⅝	PSvNH			4	793	10⅛	10⅛	10⅛	—⅛
23⅛	8⅝	PSNH pf				490z	22½	22½	22½	
25½	8⅝	PNH pfB				17	24⅝	24⅜	24⅝	+⅝
27⅞	11¼	PNH pfD				8	27	26⅞	27	
28½	12	PNH pfE				37	27⅝	27⅝	27⅝	
28⅜	10	PNH pfF				22	25⅛	25⅛	25⅛	—¼
27⅛	10⅛	PNH pfG				36	26⅝	26⅛	26⅝	
31⅛	23⅝	PSvNM	2.92	9.6	10	489	30⅞	30⅜	30⅜	—¼
34⅛	25⅞	PSvEG	2.84	8.4	8	880	33⅞	33½	33⅝	—⅛
15⅛	12	PSEG pr	1.40	9.3		2	15	15	15	—⅛
51	39⅝	PSEG pf	5.05	9.9		10z	51	51	51	—2
53⅞	40⅝	PSEG pf	5.28	10.0		340z	53	52⅝	53	+½
23	17⅝	PSEG pf	2.17	9.3		3	23⅛	23⅛	23⅛	+½
71	54⅝	PSEG pf	6.80	9.6		1610z	72	70½	70½	—½
25½	19	PSEG pf	2.43	9.6		11	25¼	24⅞	25¼	—⅛
80¼	60½	PSEG pf	7.70	9.7		200z	79½	79½	79½	—1¼
81	62	PSEG pf	7.80	9.6		280z	81	81	81	
4⅛	2⅛	Publick				60	2⅝	2⅝	2⅝	
18⅞	10¼	Pueblo	.16	.9	11	56	17⅜	17½	17⅜	
8⅝	6	PR Cem			6	16	8¼	8¼	8¼	
19¼	13	PugetP	1.76	9.3	9	569	19	18⅞	18⅞	—⅛
8⅝	6⅝	PulPe n	.03e	.3	28	1687	8⅝	8½	8⅝	
20⅝	10⅝	PulteHm	.12	.8	18	687	16⅛	15⅞	16	—⅛
31⅞	16¼	Purolat	.64t	3.4		337	19	17⅞	19	+1⅛
14⅛	4⅝	Pyro			7	297	6¼	5⅝	5⅝	—⅛
		Q								
63	34⅝	QuakOt	1.40	2.3	15	383	61	59⅞	60⅜	+1⅛
107	91	QuaO pf	9.56	8.8		20z	108	108	108	+2
25½	18⅝	QuakSO	.80a	3.2	13	244	24⅝	24⅛	24⅝	+⅛
10½	5	Quanex			7	383	7	6⅝	6⅞	+⅛
34⅛	27	Questar	1.72	6.1	10	121	28⅛	28⅛	28⅛	+⅛
39⅞	19¼	QkReil	.28a	.7	23	237	39⅞	38⅞	39⅝	+⅜
		R								
9⅝	5¼	RBInd	.04i	.6		84	6⅞	6½	6⅞	+⅛
64⅝	37½	RCA	1.04	1.7	24	4175	61⅞	61⅛	61¾	
53	32	RCA pf	3.50	8.2		770z	42⅞	42½	42½	—½
145	87	RCA pf	4.00	2.8		3	141	140½	140½	—¾
42⅝	33¾	RCA pf	3.65	8.6		8	42½	42½	42½	
10	6¼	RLC	.20	2.0	29	682	9⅝	9½	9⅝	+¼
4⅝	3	RPC				176	3⅝	3½	3⅝	+⅛
22¼	14⅝	RTE	.60	2.7	11	140	22⅛	21⅞	22	
18⅞	9½	Radice			9	218	13⅞	12⅞	13⅝	+⅞
53⅜	34⅝	RalsPur	1.10	2.1	12	889	53⅝	52½	53⅜	+⅝
9½	6¼	Ramad			24	2573	9⅝	8½	8⅝	
21½	16⅝	Ranco	.84	4.3	10	27	19⅝	19⅜	19⅝	
5½	2⅝	RangrO				1291	3⅛	3	3⅛	+⅛
114	53	Raycm	.44	.4	31	751	120	113	115⅝	+2⅝
13⅞	9⅝	Raymk				888	12½	12	12⅛	
21½	19⅝	Rayon n				74	21⅝	21	21½	+½
58⅞	44	Raythn	1.60	2.7	13	1549	58⅞	57	58⅛	—⅛
10¼	3¼	ReadBt	.04	1.3		1328	3⅛	3	3⅛	—⅛
21¾	10⅛	RdBat pf	2.12	19.3		102	11⅝	11	11	—⅞
23⅛	14	RdBat pf	3.23e	23.9		13	13½	13⅛	13½	—½
16⅛	11⅝	RltRef	1.40e	9.3	11	5	15	15	15	
17⅛	8⅝	ReanEq			34	1739	15	14½	15	+¼
12	7	Redmn	.32	3.1	18	654	10⅝	10⅛	10⅜	
15½	8½	Reece			40	34	14	13⅝	13⅝	—⅛
1⅛	⅛	Regal				14	⅜	⅜	⅜	
43⅝	29¾	ReichC	.80	2.4		53	33⅜	32¾	33⅜	+⅝
15⅛	5⅝	RepAir			8	3028	15⅛	15¼	15⅛	
2⅛	1¼	RepA wt				1497	5⅞	5⅞	5⅞	
12⅝	7⅛	RpGyp s	.30	3.2	11	183	9⅝	9⅝	9⅝	+⅛
58½	40⅝	RepNY	1.64	2.9	11	230	56⅝	56	56¾	+¼
24	19	RNY pf	2.12	9.0		1	23⅛	23⅛	23⅜	
35	27⅝	RepBk	1.64	5.9	6	400	28⅛	27⅝	27⅝	
30⅝	24⅝	RepBk pf	2.12	8.1		3	26	24⅜	25	
27	17¼	RshCot	.32	1.2		345	28¼	26½	27¾	+1¾
29½	23⅝	Revco	.80	2.9	42	678	27⅜	27⅛	27⅛	
17¾	10⅛	Revere			3	683	15	14⅞	14⅞	
27¼	16½	Rexhm	.70	2.8	11	26	25	24⅞	25	+¼
18⅞	12½	Rexnrd	.44	2.4	15	836	17⅝	16⅞	17¼	—⅜
34⅞	24¼	Reyln s	1.48	4.4	8	4220	34	33	33⅞	—⅛
113½	106⅝	Reyln pf	11.50	10.2		14	113¼	112⅞	113⅛	+⅛
134⅝	123⅝	Reyln pf	12.96	9.7		300	134	133⅝	134	
41⅝	30⅝	RevMtl	1.00	2.4		761	42⅛	39⅛	42⅛	+1⅞
88½	68⅝	RevM pf	4.50	5.1		2	88	88	88	+1½
33½	21½	RiteAid	.58	2.2	17	824	26⅞	26½	26⅝	—⅜
7⅝	2½	RvrOak			54	259	3⅝	3¼	3⅝	
41	29½	Robshw	1.20	3.1	9	73	39	37⅞	39	+1
41⅜	19⅝	Robtsn	1.20i			259	22½	20⅞	22	+1⅞
23½	5½	viRobins			5	143	14	13⅞	13⅞	—⅝
24⅝	19⅝	RochG	2.20	9.2	7	464	24⅛	23⅞	24	—⅛
42⅝	33⅞	RochTl	2.56	6.6	10	48	39⅛	38⅜	39	
20⅝	17½	RckCtr n	1.76	9.4		734	19	18⅝	18⅝	
41⅜	31⅝	Rockwl	1.12	3.0	9	1481	37⅜	36⅝	37	+¼
87¼	55⅝	RohmH	2.20	2.5	14	516	86⅝	85⅝	86½	+¾
35	23½	Rohr s			10	753	28⅝	28½	28⅝	
29¾	17⅝	RainCm	.42	1.6	20	43	26⅛	26¼	26½	+¼
25⅞	8½	RollnE s	.08	.3	39	947	25⅞	24⅞	25⅞	+⅞
14	9⅝	Rollins	.46	3.5	17	99	13⅝	13	13⅛	+⅛
19	11	Roper	.44	2.6		111	17¼	17⅛	17⅛	+⅛
47	26	Rorer	1.12	3.3	16	938	35½	32⅞	33½	+1⅛
11	6⅛	Rowan	.12	1.8	93	1302	6¾	6⅝	6⅝	+⅛
66¾	51⅞	RoylD	3.29e	5.3	9	2972	62⅞	61⅝	62½	+1
17⅝	12	Roylnt s			20	221	16¾	16	16¾	+⅛
37	22⅝	Rubmd s	.48	1.4	22	919	35½	34½	35½	
27¼	15¼	RussBr			14	361	26⅞	26½	26⅞	+¼
24⅜	16⅛	RusTog	.76	3.2	12	57	24	23½	23⅝	
23⅞	13⅝	Russell	.30	1.3	16	168	23⅜	22⅞	23⅛	+⅜
31½	21	RyanH	1.20	4.0	10	290	30½	29⅞	30¼	+⅜
37⅞	22	Ryder s	.60	1.6	15	916	37⅝	36⅞	37	
32	20	Ryland	.64	2.2	12	538	31⅜	29⅞	30	—1⅛
20⅛	12⅝	Rymer			5	6	15⅛	15⅛	15½	
13⅜	10⅝	Rymer pf	1.17	9.9		30	12⅛	11⅞	11⅞	—⅛
		S								
75	43⅝	SCM	2.00	2.7	16	8	73⅞	73⅛	73¾	+¼
12⅝	7½	SL Ind s			12	36	11⅜	11⅛	11⅛	—⅛
35	24	SPSTec	.88	2.6	15	14	34⅛	34⅛	34⅛	
19	15	Sabine	.04	.3	37	215	15⅛	14¾	15⅛	+⅛
18⅞	11⅝	SabnRy	2.29e	17.0		304	13½	12⅝	13½	+1⅛
21¼	14½	SfgdBs	.30	1.6	17	129	19⅛	18⅞	19⅛	+⅛
14	5⅛	SfgdSc			27	153	12	11⅞	11⅞	—⅛
3⅝	1⅛	SfgdS wt				25	3	2⅞	3	
31½	19⅝	SolnKJ s	.32	1.1	22	283	29⅝	28⅞	29⅜	—⅛
38⅞	28⅝	Salewy	1.70	4.7	9	1604	36⅜	35⅜	36⅛	—⅛
37⅝	20⅝	Sosa	.52	2.1	15	1712	25⅜	24⅝	25⅛	
23¼	19	StJoLP	1.82	7.7	8	29	23¾	23⅜	23½	
10⅞	3⅝	viSalant				85	10½	10⅛	10⅛	
38⅞	24⅝	SallieM	.24	.6	15	547	37	36⅝	37	
29⅞	21⅝	SDieGs	2.24	7.7	9	1717	29⅝	28⅞	29⅛	
9⅞	7⅝	SJuanB	.83e	10.2	9	561	8⅛	7⅞	8⅛	+⅛
12⅝	9⅜	SJuanR			18	18	11⅞	11⅜	11⅜	—⅛
43⅞	29¾	Sandr	.40	1.2	19	589	35⅝	34½	35⅝	—⅛
25⅝	20⅝	SAnitRt	1.94	7.8	13	40	25¼	24⅞	25	—⅛
22	17⅝	SFeEP n				712	21¾	20⅞	21½	+⅛
37⅞	25⅜	SFeSoP	1.00	2.6	14	3265x	37⅝	36½	37¼	+⅝
53¼	32⅝	SoraLee	1.40	2.1	13	1330	52¼	50⅝	52	—½
41⅝	25⅝	SolWel	1.48	4.1	15	24	36⅛	36	36⅛	+⅜
19½	15⅛	SaulRE	.20	1.1	45	12	17⅜	17¼	17¼	+⅛
23⅞	18	SavEIP	1.60	6.9	8	75	23⅝	23	23⅛	
24¼	13⅝	SavE A	1.24	5.5		4	24⅛	24⅛	24⅛	+¼
12½	10⅝	SavE pf	1.28	11.0		14	11⅝	11⅝	11⅝	
9⅛	3	Savin				55	3⅝	3⅛	3⅛	
13¼	4⅞	Savin pf				6	9⅛	9	9	
29⅝	22⅝	SCANA	2.24	7.6	11	577	29⅝	29¼	29⅝	
66½	37⅝	SchrPlo	1.80	2.8	17	1091	64¾	63	63⅞	—⅝
43⅞	30	Schimb	1.20	3.8	9	7520	32⅞	31⅞	31⅞	
14⅜	9⅞	SciAtl	.12	1.0	17	582	12⅜	12	12⅛	+⅛
56½	34⅝	ScottP	1.24	2.2	18	759	56⅝	54½	55⅞	—⅛
14⅞	12⅝	Scottys	.52	3.7	12	180	14⅛	14	14⅛	—⅛
45	25⅛	SeaCnt	.42	1.4	7	32	29	28⅝	29	+⅛
13	11⅝	SeaCt pf	1.46	11.9		4	12¼	12¼	12¼	
16⅞	14⅞	SeaC pfB	2.10	12.8		34	16½	16¼	16⅜	+⅛
16⅞	14⅝	SeaC pfC	2.10	12.7		33	16½	16½	16½	—⅛
27½	17⅞	SeaLnd	.48	2.3	12	486	21	20⅝	20⅞	—⅛
		SeaLn rt								
5⅝	2⅞	SeaCo				24	3	2⅞	2⅞	—⅛
48¼	30⅞	Seagrm	.80	1.7	15	2021	48⅛	46⅞	47⅞	+⅞
19⅜	13⅞	Seagul			19	14	13⅞	14		
39⅞	22⅝	SealAir	.44	1.1	21	366	40⅛	39⅝	40	+⅜
32⅝	22⅞	SealPw	1.00	3.7	10	108	27	26⅝	26⅞	+⅛
41⅞	31⅞	Sears	1.76	4.4	11	8150	40⅝	39½	40¼	+⅜
107½	101⅜	Sears pf	9.08e	8.7		2	104½	104½	104½	+½
33⅞	24⅝	SecPac	1.34	4.4	7	3427	30⅝	29⅝	30⅛	—⅛
34⅞	28⅝	SvcCp s	.32	1.0	21	353	31	30⅝	31	
18½	11⅞	Shaklee	.72	4.0	15	405	18	17⅜	18	+½
28	18⅜	Showin	.40	2.2	10	110	27⅝	27⅜	27⅝	+⅜
40½	32⅝	ShellT	2.52e	6.7	7	1201	37⅝	37⅜	37⅝	+⅛
35½	21	ShelGlo	.90	2.5	9	398	35⅝	34⅝	35⅛	+⅝
109½	87	ShelG pf	3.00	2.4		1	123	123	123	+13½
49⅞	30¾	Shrwin	.92	1.8	15	813	50¼	48⅞	49⅞	+⅜
9¼	6	Shoetwn			12	357	8½	8⅛	8½	
17⅝	12	Showbt	.60	3.5	17	71	17¼	17	17	—⅛
21⅞	15⅝	SierPac	1.46	8.0	12	155	20⅝	20⅛	20⅛	—⅛
43½	33¼	Singer	.40	1.0	10	407	41	40⅝	40⅝	—⅛
34⅞	29	Singr pf	3.50	10.0		5	34⅝	34⅛	34⅝	
19	12¼	Skyline	.48	2.6	21	139	18⅝	18	18⅛	—⅛
14½	3⅛	Smithln	.32	8.3		537	4	3⅞	3⅞	
80½	57⅛	SmkB	3.00	3.8	12	1324	79¾	78	78⅛	—½
51⅞	25⅞	Smckr s	.60	1.2		54	49½	49	49⅛	—⅛
45⅞	33⅝	SnapOn	1.16	2.5	16	218	46⅛	46	46	+1¼
15¾	9⅞	Snyder	2.00	20.0	12	325	10	9⅞	10	+⅛
43⅞	28⅝	Sonat	2.00	4.7		784	30	28⅞	29⅝	+⅜
21¾	14¼	SonyCp	.16e	.8	12	5318	19¼	18⅞	19	—⅜
36⅞	22¾	SooLin	1.20	3.6		170	33⅜	33	33⅜	—⅛
44¼	36⅝	SourcC	3.20	7.6		60	44	43⅝	43⅝	—⅛
25½	20½	SrcCp pf	2.40	9.4		14	25½	25⅜	25½	+¼
26	21½	SCrE pf	2.50	9.9		1	25⅜	25⅜	25⅜	
30½	25½	SoJerin	2.48	8.4	11	88	29⅝	29⅜	29⅝	+½
49½	37⅝	Soudwn	1.00b	2.6	12	251	39⅝	38⅝	39⅛	+⅛
38	26	SoetBk	1.20	3.3	11	52	36⅝	36⅛	36⅝	+⅛
9	5⅝	SoetPS	2.13t	34.1	37	33	6⅛	6¼	6⅛	+⅛
28½	22½	SCalEd	2.16	7.8	8	2377	27⅞	27⅞	27⅞	+⅛
23¼	18⅝	SouthCo	2.04	9.2	7	9276	22½	22¼	22⅛	—⅛
30¼	22⅝	SoInGs s	1.96	6.6	10	117	30⅛	29⅝	29⅝	—⅛
47½	35	SNETl	2.80	6.0	12	182	47⅝	46⅝	47	—½
42¼	34⅞	SoNE pf	3.82	8.9		7	42⅝	42⅝	42⅝	+⅛
30⅞	20⅛	SoUnCo	1.72	8.0		81	21⅝	21	21½	+⅛
50	28⅝	Soutind	1.12	2.4	11	2711	46⅝	44½	46⅛	+1⅜
64⅝	49½	Soutld pf	4.00	6.3		294	63⅛	61⅝	63¼	+1⅝
11	5⅛	Soumrk	.24b	2.3	5	1149	10⅝	10	10⅛	—⅛
31	20	SwAirl	.13	.6	14	7859	21⅞	20⅞	21⅞	+1⅛
15⅞	9⅝	SwtFor				245	13¼	12½	13⅛	+⅝
19	13⅝	SwtGas	1.28	7.3	8	338	17⅝	17⅛	17⅝	—⅛
88½	71⅛	SwBell	6.00	7.0	9	1384	85⅜	85	85⅛	+⅛
29	16⅝	SwEnr	.52	3.0	7	197	17⅜	17	17¼	+⅛
28⅝	20	SwtPS	2.02	7.2	11	4065	28⅛	27⅝	28½	+⅝
17⅛	12½	Sparton	.52	3.3	400	158	16¼	15⅞	16	+⅛
25	15⅝	SpectP				212	25⅞	24⅝	25	+⅛
59	45½	Sperry	1.92	3.8	73	5867	51¾	49⅝	50⅝	+⅝
46	31¼	Springs	1.52	3.7	28	101	41¾	41⅛	41⅛	—⅛
44⅝	25⅝	SquarD	1.84	4.1	15	222	44½	43⅞	44⅛	+⅛
85	49⅝	Squibb	1.76	2.2	20	1421	80⅞	79⅝	80⅝	+⅝
27⅝	18½	Staley	.80	3.3	84	908	24⅞	24⅛	24½	—⅛
23⅞	18⅝	StBPnt	.56	2.6	13	128	21⅞	20⅞	21⅜	+1
16½	10½	StMotr	.32	2.4	17	144	13⅛	13⅛	13⅛	
55¼	42½	StdOOh	2.80	6.1	35	3837	46½	45⅝	45⅝	—⅝
31	14½	StPacCp	.40	1.4	11	474	28	27⅝	28	+⅛
33	18⅝	StdPrd	.84	2.5	9	68	33⅝	32⅞	33⅜	+⅝
16⅞	12⅝	Standex	.52	3.3	14	102	15⅝	15⅛	15⅝	+⅜
27¼	26½	StanWk	1.04	2.8	13	1225	28	27⅝	27⅝	+⅛
39⅝	30¼	Starrett	1.08	2.9	11	22	37½	37⅛	37½	+1
11½	9⅞	StaMSe	1.20	10.5		39	11⅜	11⅜	11⅜	—⅛
3⅝	2½	Steego	.08t	2.8		49	2⅞	2⅞	2⅞	+⅛
33	18	Sterchl	.80	2.4	16	10	32⅝	32¼	32¼	—⅛
15½	10⅞	StriBco	.80	5.2	11	186	15½	15⅛	15⅛	—⅛
41⅜	26⅜	SterlDg	1.20	2.9	17	5452	41⅜	40⅝	40⅞	+⅛
31⅞	16½	StevnJ	1.20	4.2		378	28⅝	28⅛	28⅝	+⅜
37	25½	StwWrn	1.68	4.1	20	57	27⅝	27⅛	27⅛	—⅜
56	37	StoneW	1.40	3.5	9	23	45½	45⅛	45⅛	—⅜
40	24	StorC	.40	1.5	48	139	26⅞	26⅝	26⅞	—⅛
51½	34¼	StopShp	1.10	2.6	14	1218	42¼	40½	42	+1⅝
21¾	16⅝	StorEq	1.92	10.6	13	296	18⅛	18⅛	18⅛	—⅛
3⅞	1⅝	viStorT				2110	3⅝	3	3⅛	
21⅞	16	StratMt	1.85e	9.0	11	455	20½	20	20⅝	+½
23¼	14⅝	StridRt	.80	3.5	16	89	23	22⅝	23	+⅛
6¼	4⅝	SuavSh				23	5⅛	5	5⅛	
39	31	SunCh	.48	1.3	15	42	36⅝	36⅛	36⅛	
11½	6⅝	SunEl				57	10⅝	10⅛	10¼	+⅛
25⅝	19⅝	SunEn n	2.88	14.0		334	20⅜	19⅞	20½	+⅜
56¼	42¼	SunCo	3.00	6.6	18	1315	45⅝	44⅞	45⅛	—⅛
110⅝	91	SunC pf	2.25	2.4		1	93	93	93	—⅛
56	40	Sundstr	1.80	3.2	14	311	56	54½	55⅞	
9½	5⅝	SunMn				41	5⅝	5⅝	5⅝	
8¼	7	SunM pf	1.19	14.9		430	8	7⅞	8	+¼
40	31	SunTrst	1.20	3.2	11	272	38	37⅝	37⅞	+⅛
24¼	15⅝	SupVal s	.38	1.7	17	1821	22¼	21⅞	22	—⅛
56	33½	SupMkt	.48	.9	15	221	54	52	52¾	—1⅛
17	12	Swank	.48	3.0	26	27	15⅛	15⅛	15⅛	—⅛
26½	16¼	Sybron	1.08	4.2	24	156	26⅛	25⅞	26	+⅛
44½	31	Sybrn pf	2.40	5.7		24	42⅛	42¼	42⅛	+⅛
16⅛	10½	SymsCp			14	28	11⅛	11⅛	11⅛	—⅛
49¼	26	Syntex s	1.20	2.5	19	2082	48⅝	48	48⅛	—⅛
48⅛	32¼	Sysco	.44	.9	18	214	47	46½	46½	—⅛
		T								
50¼	30⅝	TDK	.31e	.7		49	43⅝	43⅝	43⅝	—⅛
36⅛	27⅝	TECO	2.36	6.5	10	640	36½	36	36½	+⅛
12⅝	7	TGIF			11	257	7⅝	7⅝	7⅝	
21⅝	14⅝	TNP	1.25	5.9	10	79	21⅛	20⅞	21⅛	
31⅝	20¼	TRE	1.00	3.7	47	146	27	26½	26⅝	—⅜
97	69	TRW	3.00	3.2	44	844	92⅞	90½	92⅝	+1⅜
5⅝	⅞	viTacBt				34	1⅛	1	1⅛	
88⅝	52½	TaftBrd	1.16	1.4	19	190	86⅛	84⅝	85⅝	+⅛
21½	15	Talley	.20e	1.1	13	329	18⅝	17⅞	17⅞	—⅛
23½	17½	Talley pf	1.00	4.9		45	20⅝	20⅛	20⅛	+⅛
95⅛	64⅝	Tambrd	3.40	3.7	16	178	91⅝	89⅞	90⅜	—⅛
42⅝	27⅝	Tandy			17	3381	40⅝	39	40	+⅛
18⅝	12⅝	Tndycft			15	16	15⅝	15½	15½	
68⅝	47⅝	Tektrnx	1.00	1.7	16	762	60	57⅝	59½	+1
5⅛	2⅛	Telcom				22	2⅝	2⅜	2⅝	
354½	227	Teldyn			13	248	330½	324¾	329	+1⅞
24	12⅝	Telrate	.40	2.2	24	51	18	17⅞	18	
65½	31⅝	Telex			14	798	63⅛	60⅝	63¼	+1⅝
49½	31⅝	Templn	.72	1.5	14	878	48⅝	48⅛	48½	+1
45⅛	36⅝	Tenneco	3.04	8.1	13	2061	37⅝	36½	37½	+⅜
105⅛	97⅝	Tenc pr	11.00	10.6		14	104⅝	104	104	
30⅛	17⅝	Terdyn			27	888	23⅞	23	23⅝	+⅛
15	7⅝	Tesoro	.40	5.0		299	8	7⅞	8	+⅛
27½	19⅝	Tesor pf	2.16	11.0		22	20	19⅝	19⅝	—⅛
40⅛	26⅝	Texaco	3.00	11.4	5	8514	26⅝	26	26⅜	
37½	22⅝	TxABc	1.52	6.1	10	167	24⅝	24⅝	24⅝	+1
44	21½	TexCm	1.56	6.9	14	1149	22⅝	21⅝	22½	+½
41⅝	28⅝	TexEst	2.20	6.3	8	571	35⅝	34⅝	35	+⅛
58¼	52⅝	TxET pf	5.61e	10.1		338	55⅝	55¼	55⅝	—⅛
34⅝	25¼	TexInd	.80b	2.7	12	58	29⅝	29	29½	+⅝
129⅝	86½	TexInst	2.00	1.6		3777	125⅝	115⅞	122¼	+4⅝
6⅝	1¼	TexInt				2418	3⅝	3	3⅛	+¼
21⅝	12⅝	TexOGs	.18	1.3	12	9010	13⅝	12⅞	13⅝	+¼
34⅝	24⅝	TxPac	.40	1.6	14	34	25½	25¼	25⅜	—¼
37⅞	25⅝	TexUtil	2.52	8.0	7	3281	31⅝	31⅜	31⅝	
4⅞	2⅝	Texfi In			4	129	4½	4⅜	4½	+⅛
57¼	37¼	Textron	1.80	3.3	10	595	54⅝	54	54⅝	+⅛
65	41⅛	Textr pf	2.08	3.5		1	58⅞	58⅞	58⅞	—¼
53	33⅝	Textr pf	1.40	2.9		1	49	49	49	+3
12½	7¼	Thack			350	7	10½	10⅛	10½	+¼
28⅝	25	Thack pf	4.15	14.6		1	28½	28½	28½	+⅜
28½	14	ThrmE s			26	179	24	23½	23⅝	—⅛
43¼	33½	ThmBet	1.36	3.2	20	281	42¾	41⅜	42½	+1¼
21⅞	15⅛	Thomln	.48b	2.2	12	200	21⅜	21¼	21½	+⅛
18⅝	11¼	ThrMed	.40	2.3	13	43	16⅞	16⅝	16⅞	
25⅝	18⅛	Thrifty	.64	2.6	15	980	24½	23⅞	24½	+⅝
11¾	8¼	Tidwtr	.90	9.1		470	9⅞	9½	9⅞	+⅛
10½	5⅝	Tigerln				725	7⅞	7½	7⅝	+⅛
65⅝	47	Time	1.00	1.7	19	1404	59⅞	57⅞	58⅝	+¼
22⅞	14⅝	Timplx			13	417	16	15⅝	15¾	+⅜
59	43¾	TimeM	1.50	2.6	15	323	57½	56⅝	56⅝	—⅜
53	41⅜	Timken	1.80	3.3	56	76	43¾	42¾	43⅝	+1
11⅞	5¼	Titan				308	11⅞	11⅝	11⅞	
13	9⅞	Titan pf	1.00	7.9		3	12⅝	12½	12⅝	+⅛
39½	24⅝	TodShp	1.32	4.6	126	427	29	28½	29	+¼
27¼	15⅝	Toldm s	.48	2.6	11	127	18⅝	18½	18⅝	
22⅝	17¼	TolEdis	2.52	11.1	6	408	22⅝	22½	22⅝	
31½	25¼	TolEd pf	3.72	11.9		42	31¼	30⅞	31¼	—⅛
31½	25⅝	TolEd pf	3.75	12.0		24	31½	31⅛	31¼	—⅛
30⅛	23½	TolEd pf	3.47	11.9		32	29½	29¼	29¼	—⅜
36	29	TolEd pf	4.28	11.9		18	36	35¾	35⅞	—⅛
21⅛	16½	TolEd pf	2.36	11.2		20	21⅛	20⅞	21⅛	
20⅝	15⅝	TolEd pf	2.21	11.0		8	20⅛	20	20⅛	—⅛
33	10⅛	Tonka s	.10	.3	7	302	29⅞	29⅛	29⅝	—⅛
61¼	26	TootRol	.48b	.8	16	34	63	61	63	+2½
26⅝	18¼	Trchm s	.60	2.4	12	1385	25½	24⅞	25½	+½
20¼	13¾	ToroCo	.40	2.1	17	124	19⅝	19⅛	19⅝	+⅛
5	1	Tosco				1379	3	2⅞	2⅞	
16½	5⅝	Towle				64	5⅝	5¼	5¼	—⅛
8½	2⅝	Towle pf				3	3¼	3¼	3¼	+⅛
41¼	27½	TayRU s			26	7481	34⅝	33¼	33⅝	—⅝
28¼	16	Tracr s	.32	1.7	12	543	19⅛	18¾	18⅝	—⅜
15⅛	12⅝	Traml n				163	13⅝	13½	13½	
23	11½	TWA				2451	14⅛	13½	13⅝	—⅜
16	9	TWA pf	2.25	16.7		597	13⅝	13⅜	13½	—⅜
37⅝	26⅝	Transm	1.48	4.2	17	6490	36¼	35	35⅜	—½
22⅞	18½	TranInc	2.28	10.2		17	22⅝	22⅛	22⅝	+⅛
14	11½	TARlty	1.00	8.2	123	9	12¼	12⅛	12¼	+⅛
21⅛	13⅝	TrnCda n	1.12	8.4	6	83	13⅝	13¼	13⅜	—⅜
63½	44	Transco	6.56e	12.9	56	470	51⅜	50⅝	51	+½
75	53	Trnsc pf	3.87	6.2		23	62⅞	62½	62⅞	+¼
59	50½	Trnsc pf	4.75	8.8		7	53⅞	53⅝	53⅞	+⅜
24⅝	15⅝	TranEx	2.36	14.1		660	16⅝	15⅞	16⅝	+1
13⅛	5⅝	Transcn			10	305	10½	10⅛	10½	+⅛
88⅝	74⅝	TrGP pf	6.65	7.7		190z	86½	86½	86½	
104	92⅞	TrG pf	10.32	10.3		202	100	100	100	
97½	86½	TrGP pf	8.64	9.0		170z	96	96	96	—1
16½	8⅝	TrnsOh			7	351	15⅝	15½	15½	—⅛
43⅝	32	Trnwld	.48	1.3	7	2834	38¼	37⅞	38⅛	+⅛
25½	15¼	Twld wtA				31	20½	20⅜	20⅜	+⅛
34⅝	29¼	Twld pf	2.00	6.3		14	31⅝	31⅜	31⅜	—⅛
50⅝	39⅝	Travler	2.16	4.3	12	3811	50⅝	49⅝	49⅝	
58½	50⅝	Trav pf	4.16	7.2		91	58	57⅝	58	+½
29	22⅛	TriCon	3.66e	13.0		353	28⅝	27⅞	28⅛	—⅛
30¼	22⅞	TriCn pf	2.50	8.1		44	30⅝	30¼	30⅝	+⅜
23⅛	4⅝	Triain s	.10	.5	7	1124	22	21⅛	21⅞	+⅜
21⅛	16	TriInd pf	.32	.4		114	21¼	20½	21	+¼
30⅝	26⅞	TriInd pf	2.22	7.2		122	31	30½	30¾	+⅜
44½	26	TrioPc	1.00	2.2	13	278	45½	44⅛	45⅛	+1
57⅝	37	Tribune	1.00	1.8	19	1285	57¼	55⅝	56⅝	+⅛
7⅜	5⅝	Trico	.20	3.1	12	64	6⅝	6⅜	6½	+⅛
17¼	12½	Trinty	.50	3.0		198	16⅝	16¼	16½	+⅜
35½	14⅛	TritEng	.10b	.5	15	249	20⅝	20⅛	20⅝	+¼
46½	34⅝	TucsEP	3.00	6.6	10	223	45⅞	45¼	45⅝	—¼
22⅞	11⅝	Tultex	.48	2.1	17	437	22⅝	22	22⅝	+¼
20¼	16	TwinDs	.90	5.3	30	4	17⅛	17	17⅛	+⅛
55¾	33½	TycoLb	.80	1.4	17	225	55½	54½	55¾	
17⅞	12⅝	Tylers	.40	2.8	17	748	14¼	13⅝	14¼	+⅜
		U								
59½	39⅝	UAL	1.00	1.8		2709	55½	53¼	55¼	+1¼
18	11¼	UCCEL			18	63	15⅝	15⅜	15⅝	+¼
30	22⅝	UDC n	4.00	16.2	9	80	24⅝	24⅜	24⅝	+⅜
25½	20	UGI	2.04	8.1	14	397	25¼	24⅞	25¼	+¼
11¼	8⅝	UNCRes				149	9⅝	9⅜	9⅜	—⅛
14	10¼	URS	.40	3.3	14	54	12⅜	11⅞	12	—⅛
44	29½	USFG	2.20	5.4		2738	40⅝	39⅝	40¼	—⅜
56½	30⅝	USG s	1.48	2.9	8	695	57¼	55	57	+⅞
19⅝	12⅝	UniFrst	.20	1.0	17	48	20	19⅝	20	+⅜
151½	85¼	UnNV	4.30e	3.0	12	165	141⅝	139⅞	141⅞	+¼
47⅜	33⅝	UCamp	1.44	3.5	24	4469	47⅞	46¼	47⅜	—¼
84	36	UnCarb	4.50	5.4		9008	83⅝	82½	83¼	—⅜
9¼	5	UnionC				445	9½	8⅞	9½	+⅝
22⅞	15⅝	UnElec	1.84	8.3	8	1654	22½	22⅛	22¼	—⅛
42½	32	UnEl pf	4.50	11.0		10z	41	41	41	—1½
34⅝	29	UnEl pfM	4.00	12.3		53	32¾	32¼	32¾	
78⅜	58⅝	UEl pfL	8.00	10.5		150z	76	76	76	
28⅝	22	UnEl pf	2.98	10.7		32	28	27¾	27¾	—⅛
21⅝	16¼	UnEl pf	2.13	10.0		22	21½	21¼	21¼	+¼
27¼	21	UnEl pf	2.72	10.4		1	26¼	26¼	26¼	—⅛
75⅝	55	UnEl pf	7.44	10.2		230z	72¾	72¾	72¾	—2¾
74	59	UEl pfH	8.00	11.0		250z	72¾	72¾	72¾	
24	16½	UnExp n	1.03e	6.0		292	17	16¾	17	+⅛
55¼	45¼	UnPac	1.80	3.8	11	1972	48⅛	47	47⅞	+⅛
118½	103	UnPc pf	7.25	6.8		22	106⅞	104⅞	106	+1½
84½	50	Unryl pf	8.00	9.5		1200z	84	83	84	+1
5⅝	1⅞	UnitDr				34	2	1⅞	1⅞	—⅛
27⅞	11¾	UnBrnd	.05e	.2	12	133	23⅝	23⅜	23⅝	
20¼	11⅝	UBrd pf				16	18⅝	18	18	—⅛
38⅝	22	UCbTV s	.10	.3	58	105	38⅝	38	38⅝	—⅛
32¼	15	UIllum	2.22	7.7	5	587	30¼	29⅞	30	+⅛
30⅝	25⅛	UIllu pf	3.57	13.5		54	26⅝	26¼	26½	+⅛
20	14⅝	UIllu pr	2.20	11.4		380z	20	19⅝	19⅝	—⅛
32¼	26⅝	UIllu pr	4.00	13.2		16	31⅝	30½	30⅝	
16	12⅝	UIllu pf	1.98	12.4		21	16	15⅝	15⅝	
23¼	17½	UniIInd	.60b	2.4	10	86	24¼	23⅝	24½	
45	36	UnitInn	.22	.5	61	61	43⅝	43¼	43⅝	
28	21	UJerBs	1.16	3.3	11	2355	35⅝	35¼	35⅝	
20¼	11½	UtdMM				344	20⅝	19⅝	19⅝	
3⅝	2	UPkMn				140	3⅛	3	3⅛	
38½	27⅝	UsairG	.12	.3	8	2432	37⅝	34½	37⅝	+⅝
8⅞	5	USHom				793	5⅞	5⅝	5⅞	
42⅝	31½	USLeas	.80	2.0	12	63	39⅝	39	39⅝	+⅝
46	27⅝	USShoe	.92	2.1	14	235	45⅞	44⅝	44⅝	—⅝
33⅝	21⅝	USSteel	1.20	5.5	13	8767	22⅞	21⅞	22	+⅛
56⅛	50	USSt pf	5.91e	10.8		296	55⅛	54⅜	54⅜	
25⅞	22½	USSt pf	2.25			397x	26	25⅝	25⅞	
31⅞	20⅞	USTob	1.22	5.6	9	122	22⅞	21⅞	22	
90⅝	71⅝	USWest	5.72	6.4	9	1739	90	88½	89⅝	+⅝
11⅛	4⅛	UnStck				42	9⅞	9⅝	9¾	
51¼	36¼	UnTech	1.40	2.7	24	6028	51⅝	49⅝	51½	+⅝
42⅝	32¾	UTch pf	2.55	6.2		7222	41	40⅝	41	+⅛
26⅞	20⅝	UnitTel	1.92	7.3	11	2084	26⅜	25⅞	26⅜	+⅛
31½	25	UnT 2pf	1.20	4.2		1	32⅞	32⅞	32⅞	
24¼	16	UWR	1.28	5.4	11	108	24⅛	23¾	23⅞	+⅛
32¼	17⅝	Unitrde	.20	.8		385	23⅝	22⅝	23⅜	+1⅝
25⅝	16½	Univar	.80	3.3	12	42	24¼	24⅛	24¼	
38½	23	UnivFd	1.12	3.7	13	428	30⅝	29⅞	30	+¼
24⅝	19⅝	UnLeaf	1.00	4.2	9	407	23⅞	23⅛	23⅞	+⅜
53	22½	Unocal	1.20b	5.3	10	2954	22⅞	22½	22⅝	
141½	70½	Upjohn	2.80	2.1	27	614	133⅝	132½	132½	—1
43	33⅝	USLIFE	1.12	2.8	11	367	40	39⅝	39⅞	+⅛
11½	9⅝	UslifeFd	1.08e	9.4		8	11⅛	11	11½	+⅛
27⅝	21	UtaPL	2.32	8.5	11	762	27⅝	27¼	27⅝	+⅝
29	23⅛	UtPL pf	2.80	9.6		9	29⅛	29	29	
30	24⅛	UtPL pf	2.90	9.8		36	29⅝	29½	29⅝	
25½	19	UtPL pf	2.36	9.2		3	25⅝	25⅝	25⅝	
22¾	17	UtPL pf	2.04	9.4		15	21⅞	21⅝	21⅞	
27	19½	UtilCo	1.40b	5.2	6	133	26⅝	26⅛	26⅝	+¼
25⅝	21⅞	UtilCo pr	2.61	10.1		7	25¼	25¼	25¼	
36	31¼	UtilCo pf	4.12	11.7		21	35⅝	35⅛	35⅛	+1⅛
		V								
55¾	29⅝	VF Corp	1.28	2.3	13	438	56	54⅝	56	+1⅛
14⅝	8⅞	Valero			108	1353	9⅝	9⅛	9⅝	+⅛
25⅝	18⅝	Valer pf	3.44	14.8		129	23⅝	23⅛	23⅛	+1½
3⅝	2¼	Valeyln			56	41	2⅝	2⅜	2⅜	
30⅝	20⅝	VanDrn	1.00	3.4	8	25	27⅝	27⅝	27⅝	+⅛
5⅝	3⅝	Varco				25	3⅝	3⅝	3⅝	
42⅝	22⅜	Varian	.24	.9	41	414	28⅝	26⅝	28⅝	+⅝
17	9⅝	Varo	.40	2.4	46	279	16⅝	16⅜	16⅜	+¼
25⅝	12	Vasco	.40	2.2	24	283	18⅝	17⅝	18⅛	+1
12	3¼	Vendo				75	9⅛	9	9	—⅛
12⅝	9⅝	VestSe	1.20e	9.8		75	12⅝	12¼	12⅝	+⅛
15⅝	11⅝	Vestrn n			15	1722	15⅝	14⅝	14⅝	+⅝
64¼	37½	Viacom	.48	.9	20	431	57¼	51⅝	52	—⅛
92	71	VaEP pf	8.84	9.7		430z	91⅛	91	91	
87	71	VaEP pf	8.60	9.8			88	88	88	+½
80	61	VaE pfJ	7.72	9.8		120z	79	79	79	—1
24	12⅝	Vishay s			17	97	21	20⅝	21	+⅛
85	34⅝	Vornad			28	56	79⅝	77⅝	79⅝	+2⅝
91¼	70⅛	VulcnM	2.76	3.3	15	153	91⅝	90⅝	91	—⅛
		W								
32⅝	26	WICOR	2.42	7.9	9	40	30⅝	30½	30⅝	—⅛
27¼	16⅝	Wackht	.60	2.4		71	25⅛	25	25⅛	+⅛
10¾	4⅝	Walnec				359	6⅜	5⅞	6⅜	+⅜
34½	21⅜	WlMrt s	.14	.4	29	13064	33½	30¾	31⅛	—1⅜
144	96½	WlMrt pf				1	140	140	140	
30½	22½	Walgrn s	.50	1.8	18	956	27⅞	27¼	27⅞	+½
25⅝	18⅝	WkHRg n	1.48			147	20⅝	19⅞	20⅝	+⅜
42½	31⅛	WalCSv	.50	1.2	19	39	42¼	41¾	42	—¼
45	31	WalLim	1.48	3.1	8	587	45	44⅛	44⅜	—⅛
32½	19½	Warnco	.88	2.8	14	349	31¾	31⅛	31⅛	—⅛
40	23	WrnCm	.50	1.3		1442	38⅝	37⅝	37⅝	—⅜
49⅞	33¾	WarnrL	1.56	3.4		1704	46⅝	45	46⅝	+½
23½	18⅝	WashGs	1.66	7.5	9	105	22⅞	21⅞	22⅞	
28¼	21¾	WshNat	1.08	4.0	9	833	27⅛	26⅞	27⅛	—⅛
27	19	WshWt	2.48	9.2	9	421	26⅞	26⅝	26⅞	
41½	23	Waste s			25	2285	47	39⅞	40⅝	
29⅞	21⅛	WatkJn	.36	1.3	14	254	28¼	27⅞	28⅛	+⅜
12½	8¾	WayGos	.20	2.1	10	1	9⅝	9⅝	9⅝	+⅛
24	19½	WayG pf	1.60	7.2		1	22⅝	22⅝	22⅝	—⅛
12⅝	3⅝	WeanU				2	4	4	4	
12¼	9½	Wean pf				1	10	10	10	—⅛
23⅝	16½	WebbD	.20	.9	11	244	22⅞	22⅛	22⅞	+⅝
12	8	Wedtch			13	181	9¾	9⅝	9½	
22	19	WeinR n	1.56	7.7		122	20¼	19⅞	20¼	+¼
42	23¼	WeisM s	.54	1.4	19	51	38⅛	38	38	—¾
68½	47⅞	WellsF	2.72	4.1	8	5867	67	61¼	67	+5⅜
51	45½	WelF pf	4.26e	8.7		243	49	48½	49⅛	+⅛
27¾	20½	WelFM	2.80	11.2	11	147	25	24⅞	25	
19⅞	13⅝	Wendy s	.24	1.4	13	2108	17⅝	16⅞	17⅝	
28	19⅝	WestCo	.48	1.7	15	34	28⅛	28	28⅛	+⅜
45½	35	WstPtP	2.20	4.9	16	208	44⅝	44⅛	44½	—¼
14¼	10⅝	WstctT g	1.04		24	367	10½	10¼	10¼	—⅛
9⅛	4⅝	WnAirL			5	5086	8⅝	8⅜	8⅝	—⅛
3⅛	1⅜	WAir wt				134	2⅝	2½	2½	
26½	14⅝	WAir pf	2.00	7.8		27	25⅝	25½	25½	—¼
8⅛	1⅛	WCNA				530	1⅝	1¼	1⅝	+⅛
50½	9⅝	WCNA pf	1.81l			64	9⅞	9⅝	9⅞	—⅛
137¾	107	WPacl			12	10	134½	133	134½	+1½
17	8⅝	WstSL s	.20	1.1	7	1115	18½	16⅞	18	+1⅛
15½	7⅝	WUnion				993	10⅝	10½	10⅝	
46½	26½	WnUn pf				5	35¼	35¼	35¼	—½
7¾	3⅝	WnU pfS				24	6⅝	6½	6⅝	—¼
14¼	6	WnU pfE				170	12½	11¾	11⅞	—⅝
15⅝	8⅛	WUTl pfA				71	14⅝	14¼	14⅝	
46¾	25	WstgE	1.20	2.6	12	4156	45⅝	44⅝	45⅝	+⅞
49	34⅝	Westvc	1.32	2.7	13	218	49¼	47½	49⅛	+⅞
35⅝	24¾	Weyerh	1.30	3.8	26	2163	34⅝	34⅛	34⅜	—⅛
47	37⅞	Weyr pf	2.80	6.1		586	46½	45⅝	46	—⅛
54	46⅝	Weyr pr	4.50	8.6		75	52⅞	51⅞	52¼	+⅜
17⅛	6⅝	viWhPit				9	7⅞	7¾	7¾	+⅛
37½	14⅝	viWPit pfB				100z	20½	20½	20½	—½
31¾	10½	viWhPit pf				60z	17⅛	17	17	—½
57¾	40½	Whirlpl	2.00	3.6	11	450	56⅜	55¾	56¼	—⅛
36⅞	25½	WhitC	1.50	4.4		287	34⅜	33½	33⅞	—⅜
45⅛	39⅝	WhitC pfC	3.00	7.3		1	41	41	41	—½
34⅞	19⅝	Whitehl			13	97	33½	32¾	33⅛	—⅛
26½	17¼	Whittak	.40	2.9	15	160	20⅝	20	20⅝	+⅛
15⅝	8	Wilfred	.12	1.0	13	87	11⅞	11¼	11⅞	+¼
14⅝	7⅞	WillcxG	.10	.7	6	91	14⅛	13⅞	14	—⅛
33½	21¾	William	1.40	5.8	18	879	24⅝	23¾	24⅛	+⅜
8½	3	WilmEl				223	8	7¾	7¾	—⅛
7⅞	4⅛	WilshrO	.10b	2.3	13	107	4½	4¼	4½	+⅛
38⅞	32⅝	WinDix	1.74	4.6	14	102	37⅞	36½	37⅞	+1
20⅞	8½	Winnbg	.20	1.4	28	1332	14⅝	14	14½	—¼
9⅝	5⅛	Winner				69	6⅝	6½	6⅝	
9½	4	WinterJ				12	7⅝	7½	7⅝	—⅛
43⅞	30⅝	WiscEP	2.48	5.9	10	651	42⅝	41⅞	42	+⅛
97	75¼	WisE pf	8.90	9.1		960z	97⅜	97⅛	97⅛	+⅛
26⅝	23⅝	WisG pf	2.55	9.8		1	26	26	26	—⅛
43	28⅝	WiscPL	2.84	6.7	10	371	42⅝	42¼	42¼	—½
42	29¾	WiscPS	2.86	6.9	10	172	41⅜	41⅛	41⅜	
44	33	Witco	1.48	3.3	11	155	44¼	43½	44¼	+½
14	9⅝	WolvrW	.24	2.2		244	11⅛	10⅞	10⅞	—¼
66¼	39⅝	Wolwth	2.00	3.1	13	729	65⅝	65	65⅝	
93	56	Wolw pf	2.20	2.4		4	92⅝	92	92	+½
5⅝	3	WrldAr				42	4⅝	4⅜	4⅜	—⅛
95½	57½	Wrigly	1.80a	1.9	15	28	95½	94	95	+¼
4⅝	2⅝	Wurltzr				7	3⅛	3	3⅛	+⅛
16¼	10⅝	WyleLb	.32	2.0	71	669	16¼	15½	16¼	+⅜
23⅝	15	Wynns	.60	3.6		11	17	16⅝	16⅝	—¼
		X								
65¼	42	Xerox	3.00	4.6	15	4436	66¼	63¾	65⅝	+1½
56¼	49	Xerox pf	5.45	9.7		2	56¼	56¼	56¼	—⅛
28¼	20⅝	XTRA	.64	2.9	18	1319	22	21½	21⅝	+⅛
		Z								
34⅝	26	ZaleCp	1.32	4.0	12	100	33	32⅝	32⅞	+⅛
17	5	Zapata	.12	2.3	38	576	5⅝	5¼	5¼	—⅛
64⅝	39⅝	Zayre s	.48	.8	19	398	64⅝	63½	64	
25	14¼	ZenithE			913	1855	18⅝	18	18⅝	+⅝
23⅝	17¼	Zero s	.36	1.6	16	118	22⅞	22⅝	22⅝	—⅛
42⅝	26⅝	Zurnin	1.32	3.1	15	122	42¾	41⅝	42½	+½

NYSE Highs-Lows

NEW HIGHS 181

AlaPw 9pf, AmCan 3pf, AndrsClay, AtlCity El, CNA IncShr, CoterpTr, Chrysler, ClevEl pfA, CmnwlthEngy, CnPw 250pf, DeluxCh s, DetE 275pfB, Donaldson, Dreyfus, Essln UtR, EsseltBus, FedPapBd, FloSteel, GoPw 3000pf, Gollford, Hecksinc, HuntMfg s, IndM 708pf, IntgRs 425p, JerCenP 8pf, KoutBd pfB, LIL Co pfB, Marion s, MellonBk, Motorola, NevP 160pf, Newhall s, OrionPict pf, Pan Am, PhEl 1415pf, PSEG 217pf, RalstnPur, SovnhEP A, ShellrG 3pf, Square D, Thack 415pf, TrionInd pf, UniFirst, UniTel2d pf, WatnSLn s, Xerox Cp, AlconAlum, AmWatr pfB, Anthem, AutoData, CP Natl, Celan pfA, Clrk Bell, Coleman, ConnEngy, CooperTire, DetE 7pf, DetE 342pfM, Doneley, DunBrad, Emhart pf, EssexChm s, FieldcrstM, FordMot, GettyPtr s, HannaCo, HermanSel n, IllPw 470pf, Inp Rand, Intelogic n, Jewelcor, Keycorp s, LIL Co pfE, Marriott, MetEd pfH, NAFCO Fncl, NevadaSL, NIM 610pf, OvernTr, PaPL 450pf, Plantron, PSEG 680pf, Raycham, SCANA, SherwinWm, StdPrdt, Tools Roll, TriaPac, Union Carp, UtPL 280pf, Westvac, Alcoa, AMP Inc, Arvin s, Benefi 5pf, CSX Cp, Centex, CinG 4pf, CollnAlk, CnPw 450pf, CorroonB, DetE 313pf, DetE 228pf, Dorsey Cp, DuqLt 187pf, EmpDist El, EthylCp pfA, FedHome, Foxmever, GoldNagt, HarlandJh s, HewlettPk, IllPw 828pf, IntegRe, IntrstBakr, KN Engn, Keystnt s, ML Cvinc n, MayDSt, MinnMM, NatEduc, NwEngEl wi, NortkSou, PPG, PaPL 11pr, Polom Elec, QuaO 956pf, Research Ctl, SealedAir, SnapOnTool, StanleyWks, TrCont pf, UGI Corp, UnifTech, VF Corp, WisEl 890pl, Amer Can, Analog, ArvinIn 2pf, Brunswick, CSX Cp pf, CenMePw, CinG 928pf, Coltinous, CnPw 3htpr, CrackNl 218, DetE 312pf, DigitalEq, DowChem, DuqLt 210pr, Erbamont, FedMogul, FlexiV 141p, GenElec, GreenTree, HilnCrPr n, HotelInv s, IllPw 756pf, IntegRes pf, IowaResrcs, Kaul Broad, LincNat, Marantz, Medtronic, MonarchCap, NtlSemi pf, NYS 848pf, OhEd 912pf, PacA IncSh, PhibroSal, PrimeCm, QuickRell, Reynold Mil, ShellerGlob, SouNET pfA, Sterl Drug, TransInd s, USG s, UnTch 255pf, WestCo, WilicoCo

NEW LOWS 23

Armada Co, GEO Intl, IntMinCh, OccidP 4pf, Sabine, Texaco Inc, BankAm adj p, Gulf Resrc, McDer 240pf, ODECO, SunEngy n, TrnCdaPipe n, BkAm spcl pf, HarrisGrph, Micklbry, ReadngBat, Tenneco, WstCoNA pf, FstMiss Co, HowellCp, Nat Stand, RdgBat adj p, TesoroP pf

Pemex Seeks Japan Loan

Reuters

TOKYO — Mexico's state-owned oil company, Petróleos Mexicanos, has asked Japan to provide $500 million in financing for an oil project, a spokesman for Japan's Export-Import Bank said Friday.

The project includes further expansion of the Salina Cruz refinery, an oil pipeline and a liquefied-natural-gas facility, the official said. Total cost is expected to be around $800 million.

Number of Foreign Companies In China Rose to 1,446 in 1985

Reuters

BEIJING — More than 520 companies from 34 countries and regions set up offices in China last year, bringing the total number of foreign companies in the country to 1,446, the government said Friday.

Of the total, Japan leads with 360 firms, followed by Hong Kong and Macao with a total of 230 and the United States with 120, according to figures quoted by the Xinhau News Agency. More than one third, 537, of those companies are based in Beijing.

U.S. Futures

Via The Associated Press

Feb. 7

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.74½	2.87	Mar	3.20¼	3.25½	3.20¼	3.24¾	+.03
4.02	2.81	May	2.87¾	2.90½	2.87	2.89½	+.01¼
3.77½	2.63	Jul	2.68½	2.70	2.68	2.68½	—.01¼
3.45	2.67	Sep	2.71	2.71½	2.69½	2.69½	—.01½
3.88¼	2.77	Dec	2.83½	2.84	2.82¾	2.83	—.01¼
3.52	2.83	Mar				2.86	—.01½
Est. Sales		Prev. Sales 6,072					
Prev. Day Open Int. 33,101 off 371							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.24½	Mar	2.41¼	2.42	2.40¼	2.40¾	—.01½
2.91¼	2.31	May	2.42¾	2.42½	2.41	2.41¼	—.02
2.86	2.33	Jul	2.41¾	2.42	2.41	2.41	—.01½
2.70	2.20½	Sep	2.20¼	2.20½	2.19½	2.19¾	—.01
2.35½	2.14	Dec	2.13¾	2.14½	2.13	2.13¾	—.00½
2.74½	2.22½	Mar	2.22½	2.22½	2.22	2.22	—.00¾
2.42	2.26½	May	2.26¼	2.26½	2.26	2.26	—.00½
Est. Sales		Prev. Sales 19,970					
Prev. Day Open Int. 115,671 off 1,285							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.62	4.85¼	Mar	5.30½	5.35½	5.29¼	5.30¾	—.00¾
7.79	4.89	May	5.39	5.43½	5.38	5.38½	—.02
6.58	4.97	Jul	5.47	5.51	5.45¼	5.46	—.02
6.74	4.98½	Aug	5.44½	5.48½	5.43½	5.43½	—.02½
6.28	4.96	Sep	5.28	5.31	5.27½	5.27½	—.01
6.32	4.98	Nov	5.24	5.26½	5.22½	5.22¾	—.01½
5.65	5.09	Jan	5.34½	5.36½	5.33¼	5.33¼	—.01
6.37½	5.19½	Mar	5.43¼	5.46½	5.42	5.43	—.01¼
5.56	5.50	May	5.50	5.52½	5.50	5.51	
Est. Sales		Prev. Sales 19,131					
Prev. Day Open Int. 76,715 off 621							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
206.50	130.80	Mar	150.30	152.70	150.00	151.60	+1.00
162.50	132.50	May	152.20	154.20	152.20	153.20	+.40
167.00	134.80	Jul	153.00	155.00	153.00	154.10	+.60
162.50	135.50	Aug	153.00	154.50	153.00	154.10	+.50
167.00	135.00	Sep	151.00	151.50	150.50	150.60	+.50
152.00	136.00	Oct	145.80	146.50	145.50	146.50	+.70
153.00	136.00	Dec	147.00	148.00	147.00	147.50	+.20
153.00	136.00	Jan				148.00	+.80
155.00	149.50	Mar				150.20	—.80
Est. Sales		Prev. Sales 13,905					
Prev. Day Open Int. 42,274 off 238							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.60	18.98	Mar	19.55	19.70	19.47	19.50	—.20
27.45	19.25	May	19.98	20.10	19.87	19.91	—.17
25.25	19.46	Jul	20.35	20.38	20.21	20.23	—.18
25.15	19.48	Aug	20.42	20.50	20.35	20.36	—.17
24.05	19.55	Sep	20.50	20.50	20.30	20.35	—.15
22.80	19.50	Oct	20.35	20.50	20.30	20.35	—.11
22.40	19.50	Dec	20.66	20.66	20.60	20.61	—.15
22.35	19.60	Jan	20.80	20.80	20.75	20.75	—.17
Est. Sales		Prev. Sales 10,300					
Prev. Day Open Int. 51,675 up 867							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.45	54.35	Feb	57.75	58.75	57.65	58.62	+1.05
67.57	55.30	Apr	60.70	61.60	60.60	61.47	+.87
66.25	56.25	Jun	61.00	61.80	60.95	61.75	+.83
65.40	55.20	Aug	59.10	59.75	58.95	59.57	+.42
60.60	54.95	Oct	57.70	58.40	57.70	58.20	+.55
65.30	58.75	Dec	59.55	59.80	59.55	59.80	+.50
60.20	59.00	Feb	59.45	59.45	59.45	59.85	+.45
Est. Sales 15,442 Prev. Sales 14,135							
Prev. Day Open Int. 54,411 up 404							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.70	60.62	Mar	65.50	66.15	65.50	66.07	+.47
71.00	60.40	Apr	66.20	66.55	66.05	66.47	+.20
70.00	60.10	May	64.60	64.90	64.50	64.90	+.28
68.50	64.00	Aug	66.00	66.30	65.80	66.25	+.10
64.25	61.85	Sep	62.95	63.20	62.80	63.17	+.22
64.10	61.60	Oct	62.70	63.02	62.60	62.85	+.28
64.00	62.50	Nov				63.55	+.15
Est. Sales 1,282 Prev. Sales 1,236							
Prev. Day Open Int. 11,245 up 192							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.47	38.10	Feb	45.40	45.60	44.95	45.47	
47.35	36.12	Apr	40.00	40.40	39.85	40.22	+.05
49.05	39.80	Jun	44.40	44.72	44.15	44.60	+.08
49.85	40.45	Jul	45.25	45.32	44.80	45.27	+.02
51.90	40.25	Aug	43.75	44.12	43.75	44.12	
42.60	38.07	Oct	40.85	41.10	40.60	40.92	+.12
49.50	38.37	Dec	42.80	42.02	41.65	41.97	+.17
43.60	40.40	Feb	42.40	42.40	42.40	42.40	—.05
41.40	39.00	Apr	39.80	39.80	39.70	39.72	—.03
Est. Sales 3,810 Prev. Sales 3,970							
Prev. Day Open Int. 21,717 up 170							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
76.20	55.75	Feb	57.90	57.95	57.20	57.25	—.60
75.40	55.65	Mar	58.10	58.70	57.80	58.07	—.58
75.60	57.05	May	60.10	60.10	59.15	59.45	—.67
76.00	57.30	Jul	60.25	60.45	59.70	59.85	—.60
73.15	55.50	Aug	58.30	58.95	58.20	58.22	—.40
Est. Sales 3,468 Prev. Sales 2,943							
Prev. Day Open Int. 8,203 up 38							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
276.00	128.50	Mar	226.00	233.25	222.75	230.27	+11.04
272.62	131.00	May	228.00	228.00	227.50	228.00	+6.00
278.38	135.50	Jul	232.31	232.31	231.50	232.31	+6.00
282.78	132.75	Sep	234.59	234.59	233.59	234.59	+6.00
287.10	138.00	Dec	237.50	237.50	237.50	237.50	+6.00
290.33	142.50	Mar	240.83	240.83	240.40	240.83	+6.00
291.83	189.00	May	243.00	243.25	242.00	243.25	+6.00
		Jul				244.25	+6.00
Est. Sales 4,343 Prev. Sales 13,499							
Prev. Day Open Int. 13,542 off 263							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.33	3.34	Mar	5.88	6.00	5.81	5.94	+.08
7.15	3.58	May	6.12	6.22	6.11	6.14	—.01
6.90	3.79	Jul	6.36	6.46	6.36	6.38	
6.95	4.24	Sep				6.58	+.01
7.20	4.02	Oct	6.62	6.68	6.58	6.62	—.02
7.25	6.25	Jan				6.85	
7.68	4.61	Mar	7.14	7.18	7.10	7.13	—.05
7.66	6.75	May	7.34	7.34	7.30	7.38	—.10
Est. Sales		Prev. Sales 12,529					
Prev. Day Open Int. 96,230 off 250							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2392	1955	Mar	2065	2074	2052	2054	—22
2422	1960	May	2122	2130	2107	2108	—25
2429	1960	Jul	2161	2166	2147	2149	—24
2430	2023	Sep	2192	2196	2180	2180	—22
2425	2055	Dec	2225	2225	2206	2208	—22
2385	2029	Mar				2225	—20
		May				2233	—20
Est. Sales		Prev. Sales 1,942					
Prev. Day Open Int. 20,193 up 165							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.50	85.10	Mar	93.80	93.00	89.10	91.10	—1.10
162.50	86.25	May	92.80	92.80	90.10	91.95	—.70
157.50	86.90	Jul	93.00	93.00	89.80	92.75	
180.50	87.50	Sep	93.00	93.00	91.00	92.50	—.50
125.00	88.80	Nov	92.50	92.50	92.50	92.50	—.55
115.00	88.75	Jan	92.50	93.00	92.30	93.10	+.10
161.25	89.75	Mar	93.50	93.50	92.65	93.45	+.10
109.00	91.00	May				93.65	+.10
		Jul				93.65	+.10
Est. Sales 1,000 Prev. Sales 1,454							
Prev. Day Open Int. 8,496 up 32							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
65.15	65.15	Feb	63.45	63.50	63.45	63.60	—.05
80.00	59.20	Mar	63.85	64.20	63.60	63.90	—.05
		Apr				64.20	—.05
74.00	60.00	May	64.40	64.80	63.85	64.50	—.05
74.40	60.35	Jul	64.75	65.10	64.60	64.80	
78.90	60.90	Sep	64.95	65.25	64.80	65.05	
70.30	61.25	Dec	65.50	65.55	65.35	65.55	
70.20	63.30	Jan				65.70	
68.60	62.95	Mar				66.05	
68.80	62.90	May				66.40	
67.75	63.25	Jul				66.75	
67.80	61.50	Sep				67.10	
		Dec				67.60	
Est. Sales		Prev. Sales 12,536					
Prev. Day Open Int. 83,194 off 1,463							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				53.85	+.55
73.60	42.90	Mar	53.60	54.30	53.55	54.15	+.55
		Apr				54.40	+.55
66.75	44.20	May	54.30	54.70	54.30	54.70	+.55
63.45	44.50	Jul	55.30	55.50	55.30	55.30	+.55
55.25	46.90	Sep				55.90	+.55
54.80	48.95	Dec				56.80	+.55
		Jan				57.10	+.55
55.80	55.80	Mar				57.65	+.55
57.65	49.40	May				58.20	+.55
58.20	50.00	Jul				58.75	+.55
52.15	51.50	Sep				59.30	+.55
		Dec				60.15	+.55
Est. Sales 260 Prev. Sales 336							
Prev. Day Open Int. 2,353 off 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
619.0	580.0	Feb	588.7	587.0	587.0	591.8	+7.0
1193.0	572.0	Mar	592.0	596.5	588.0	594.5	+6.5
		Apr				598.5	+6.6
1048.0	580.0	May	600.0	604.0	595.5	602.2	+6.7
945.0	585.9	Jul	607.5	612.0	604.0	610.2	+7.0
940.0	594.0	Sep	614.0	620.0	614.0	618.8	+7.3
799.0	607.0	Dec	627.8	632.0	626.0	631.4	+7.6
789.0	630.0	Jan				635.7	+7.7
770.0	621.0	Mar	638.8	645.5	638.0	644.4	+7.9
752.0	629.0	May				653.1	+8.1
746.0	637.3	Jul				662.2	+8.3
729.2	646.6	Sep	665.0	665.0	665.0	671.8	+8.5
675.0	675.0	Dec				686.7	+8.7
Est. Sales		Prev. Sales 11,430					
Prev. Day Open Int. 82,521 up 864							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
378.00	329.50	Feb				360.50	+8.80
384.00	349.50	Mar				361.50	+8.30
385.00	264.50	Apr	357.00	364.00	355.50	363.00	+8.30
387.50	273.00	Jul	360.50	367.00	359.00	366.40	+8.30
390.00	55.20	Oct	363.00	370.00	363.00	370.10	+8.30
392.00	347.00	Jan	367.50	372.00	367.50	373.50	+8.30
387.00	300.00	Apr				377.00	+8.30
Est. Sales		Prev. Sales 4,609					
Prev. Day Open Int. 16,934 off 24							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
127.50	90.00	Mar	98.00	98.50	97.10	98.50	+1.60
114.00	91.50	Jun	99.50	100.50	98.50	100.00	+1.60
115.00	94.00	Sep	100.75	100.75	100.75	101.50	+1.60
111.00	94.25	Dec	102.00	102.75	102.00	103.00	+1.60
110.00	102.00	Mar				104.50	+1.60
Est. Sales		Prev. Sales 479					
Prev. Day Open Int. 6,648 off 11							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
485.50	306.00	Feb	338.00	339.80	336.00	339.80	+2.10
349.50	332.70	Mar	339.30	339.80	339.30	340.80	+2.10
496.80	314.70	Apr	340.50	342.80	338.80	342.80	+2.10
435.70	320.50	Jun	345.00	346.70	343.30	346.50	+2.20
428.40	328.00	Aug	349.00	350.00	348.00	350.70	+2.30
395.70	327.50	Oct	353.80	353.80	353.20	354.90	+2.40
393.00	334.50	Dec	357.50	358.80	353.20	359.20	+2.50
397.50	313.30	Feb	362.00	362.00	360.80	363.70	+2.70
405.00	346.30	Apr				367.90	+2.80
409.00	350.00	Jun	371.80	371.80	371.80	372.40	+2.90
408.50	356.00	Aug	373.50	373.50	373.50	377.20	+3.00
420.00	363.00	Oct				382.10	+3.10
380.00	380.00	Dec				387.30	+3.20
Est. Sales 16,000 Prev. Sales 20,703							
Prev. Day Open Int. 134,178 off 625							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.36	86.60	Mar	93.11	93.11	92.93	92.98	—.12
93.31	87.01	Jun	93.11	93.11	92.93	92.99	—.14
93.18	88.00	Sep	92.80	92.88	92.80	92.87	—.12
92.95	89.05	Dec	92.65	92.68	92.62	92.67	—.11
92.69	89.58	Mar	92.43	92.44	92.41	92.47	—.09
92.46	90.50	Jun	92.25	92.25	92.19	92.27	—.08
92.23	90.83	Sep	92.06	92.06	92.04	92.09	—.07
92.79	91.48	Dec	91.89	91.89	91.89	91.92	—.07
Est. Sales		Prev. Sales 9,372					
Prev. Day Open Int. 40,926 up 63							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
94-3	75-14	Mar	91-31	92-19	91-20	92-15	—17
93-13	74-30	Jun	91-3	91-28	71	91-24	—17
92-21	80-7	Sep	91	91-5	90-28	91-2	—17
91-11	89-2	Dec				90-14	—17
89-20	89-15	Mar				89-27	—17
Est. Sales		Prev. Sales 15,735					
Prev. Day Open Int. 78,157 off 1,196							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
84-23	57-2	Mar	84-6	84-27	83-28	84-22	—21
85-25	56-29	Jun	83-3	83-27	83-26	83-21	—19
84-30	56-29	Sep	82-4	82-29	81-29	82-23	—19
84-6	56-25	Dec	81-3	82	81-3	81-21	—16
83-17	56-27	Mar	80-27	81-8	80-13	81-8	—15
83-3	63-12	Jun	79-28	80-16	79-28	80-16	—17
82-15	63-4	Sep	79-16	79-31	79-14	79-31	—15
82-2	62-24	Dec	79	79-14	78-30	79-14	—16
81-9	67	Mar	78-29	79	78-29	78-31	—17
80-10	66-25	Jun				78-20	—16
80-5	76-8	Sep				78-10	—16
Est. Sales		Prev. Sales 320,709					
Prev. Day Open Int. 326,078 up 2,989							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-10	80-4	Mar	91-27	92-19	91-23	92-13	—23
94-20	79	Jun	91-2	91-22	90-27	91-17	—23
93-11	79-10	Sep				90-18	—23
88-26	88-28	Dec				89-21	—23
Est. Sales		Prev. Sales 6,252					
Prev. Day Open Int. 11,247 up 523							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.73	86.56	Mar	92.19	92.26	92.17	92.26	—.05
92.51	86.43	Jun	92.14	92.14	92.14	92.18	—.10
92.36	87.86	Sep				92.01	—.10
91.88	88.34	Dec				91.79	—.08
90.25	88.20	Mar				91.56	—.08
91.15	91.15	Sep				91.12	—.06
Est. Sales		Prev. Sales 5					
Prev. Day Open Int. 897							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.44	86.10	Mar	91.99	91.99	91.81	91.93	—.07
92.34	86.73	Jun	91.97	91.97	91.76	91.86	—.11
92.09	87.08	Sep	91.88	91.80	91.60	91.71	—.09
91.79	87.28	Dec	91.52	91.53	91.40	91.49	—.08
91.54	87.64	Mar	91.29	91.29	91.17	91.26	—.07
91.28	88.84	Jun	90.96	91.05	90.94	91.03	—.06
91.09	89.29	Sep	90.79	90.79	90.73	90.82	—.05
90.90	90.18	Dec	90.55	90.60	90.53	90.62	—.05
Est. Sales		Prev. Sales 54,436					
Prev. Day Open Int. 146,798 up 683							
EUROPEAN CURRENCY (IMM) 125,000 units							
90.99	87.99	Mar	90.86	90.07	89.70	89.90	—.10
90.15	87.77	Jun	89.46	89.46	89.46	89.48	—.11
89.75	87.40	Sep				89.19	—.11
Est. Sales 66 Prev. Sales 176							
Prev. Day Open Int. 1,350 off 42							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4865	1.0680	Mar	1.3990	1.4020	1.3870	1.3895	
1.4755	1.1905	Jun	1.3810	1.3865	1.3720	1.3735	
1.4300	1.3240	Sep	1.3630	1.3630	1.3550	1.3585	+10
1.4550	1.1590	Dec	1.3600	1.3600	1.3540	1.3475	+10
Est. Sales 7,327 Prev. Sales 12,658							
Prev. Day Open Int. 40,144 off 145							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7504	.6898	Mar	.7085	.7095	.7067	.7083	—9
.7368	.6845	Jun	.7042	.7044	.7015	.7004	—12
.7303	.6809	Sep	.6982	.6982	.6982	.6993	—16
.7568	.6790	Dec	.6970	.6982	.6960	.6963	—17
.7070	.6778	Mar				.6935	+62
Est. Sales 2,276 Prev. Sales 10,628							
Prev. Day Open Int. 15,951 off 2,693							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.13570	.10985	Mar	.13550	.13550	.13450	.13500	—25
.13360	.12138	Jun	.13225	.13225	.13220	.13200	—25
.12900	.12900	Sep				.13100	+25
Est. Sales 5 Prev. Sales 1							
Prev. Day Open Int. 90							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4238	.3040	Mar	.4182	.4183	.4135	.4173	—8
.4270	.3335	Jun	.4222	.4222	.4188	.4211	—7
.4395	.3762	Sep	.4240	.4250	.4238	.4248	—7
.4330	.3300	Dec	.4282	.4282	.4282	.4288	—4
Est. Sales 22,171 Prev. Sales 23,979							
Prev. Day Open Int. 60,425 off 810							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005279	.004025	Mar	.005254	.005257	.005235	.005253	+2
.005304	.004220	Jun	.005281	.005283	.005265	.005280	+2
.005333	.004690	Sep	.005312	.005312	.005300	.005312	+2
.005368	.004158	Dec	.005340	.005340	.005340	.005343	+2
Est. Sales 8,605 Prev. Sales 12,978							
Prev. Day Open Int. 34,198 up 427							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5004	.3825	Mar	.4958	.4962	.4920	.4956	+11
.5049	.4190	Jun	.5008	.5013	.4971	.5008	+11
.5101	.4790	Sep	.5030	.5030	.5030	.5061	+14
.5110	.4015	Dec				.5111	+11
Est. Sales 12,587 Prev. Sales 14,899							
Prev. Day Open Int. 29,773 off 112							
Industrials							
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
195.00	136.60	Mar	137.40	139.80	137.40	139.40	+1.20
176.40	140.00	May	140.80	142.80	140.40	142.60	+1.80
183.00	144.00	Jul	144.30	146.30	144.30	145.40	+.90
176.00	145.50	Sep	147.20	147.30	146.30	148.20	+.60
181.30	146.00	Nov	148.00	148.00	147.00	147.40	+.20
171.00	150.00	Jan				151.70	+.90
166.00	153.00	Mar	154.70	154.70	154.70	154.70	+1.00
Est. Sales		Prev. Sales 722					
Prev. Day Open Int. 5,916 up 2							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.75	58.77	Mar	59.60	59.95	59.52	59.92	+.17
70.00	58.80	May	60.15	60.43	60.05	60.27	+.05
70.05	56.05	Jul	57.65	57.83	57.15	57.40	
65.50	49.30	Oct	49.70	49.75	49.70	49.72	+.07
59.25	48.05	Dec	48.65	48.75	48.54	48.62	+.08
66.75	49.00	Mar				49.45	—.03
52.75	50.95	May				49.90	+.08
68.00	59.50	Jul				50.12	+.10
Est. Sales		Prev. Sales 1,914					
Prev. Day Open Int. 23,178 up 289							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.05	45.60	Mar	51.90	55.30	52.25	55.16	+4.96
80.30	45.30	Apr	50.72	50.72	50.30	50.72	+2.00
74.90	44.35	May	49.30	49.45	49.30	49.45	+2.00
75.39	44.20	Jun	48.60	48.62	48.30	48.62	+2.00
74.80	44.45	Jul	48.45	48.45	48.45	48.45	+2.00
74.15	45.80	Aug	48.50	49.08	48.10	49.08	+2.00
72.50	46.50	Sep				49.75	+2.00
73.55	49.00	Oct	50.40	50.40	50.40	50.40	+2.00
73.50	49.40	Nov				51.30	+2.00
75.40	49.85	Dec	52.30	52.30	52.30	52.30	+2.00
54.00	54.00	Jan				52.80	+2.00
61.00	61.80	Feb				52.80	+2.00
Est. Sales		Prev. Sales 11,525					
Prev. Day Open Int. 28,049 off 182							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.68	15.35	Mar	16.85	17.85	17.00	17.50	+1.05
29.45	15.70	Apr	17.30	17.67	17.25	17.67	+1.00
28.35	15.82	May	16.75	17.91	17.35	17.90	+.99
27.86	15.95	Jun	17.95	18.11	17.45	18.11	+1.08
27.53	16.08	Jul	18.10	18.29	17.50	18.29	+1.00
27.22	16.25	Aug	18.40	18.47	17.80	18.25	+.78
27.00	16.30	Sep	18.45	18.65	17.90	18.25	+.60
26.73	16.61	Oct	18.60	18.60	18.25	18.25	+.43
26.90	16.50	Nov	18.60	18.99	18.40	18.25	+.26
26.20	16.49	Dec	18.90	19.00	18.25	18.30	+.14
26.30	16.50	Jan	18.55	18.55	18.10	18.10	—.23
Est. Sales		Prev. Sales 24,244					
Prev. Day Open Int. 67,085 off 1,934							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
216.80	182.30	Mar	212.50	216.90	211.30	216.15	+2.15
228.15	183.90	Jun	215.00	219.50	213.90	218.68	+2.20
221.80	187.00	Sep	216.70	221.75	215.20	221.00	+2.30
222.70	178.40	Dec	223.80	223.00	218.00	223.80	+2.40
Est. Sales 88,508 Prev. Sales 82,321							
Prev. Day Open Int. 67,794 up 1,440							
VALUE LINE (KCBT) points and cents							
222.90	190.50	Mar	217.00	220.30	214.00	220.20	+1.95
225.30	197.00	Jun	218.80	222.50	211.80	222.45	+1.95
228.20	200.85	Sep				224.65	+1.95
228.35	220.50	Dec				229.05	+4.15
Est. Sales		Prev. Sales 4,028					
Prev. Day Open Int. 16,091 off 300							
NYSE COMP. INDEX (NYFE) points and cents							
125.05	105.50	Mar	122.90	125.50	121.85	125.00	+1.35
126.50	106.90	Jun	124.00	126.95	123.50	126.45	+1.30
127.65	108.10	Sep	128.10	128.10	125.10	127.80	+1.25
128.90	121.10	Dec	126.90	126.90	126.90	129.15	+1.20
Est. Sales 15,084 Prev. Sales 12,339							
Prev. Day Open Int. 10,357 up 488							
MAJOR MKT INDEX (CBT) points and eighths							
298⅝	273¼	Feb	294½	300	292½	298½	+2¾
300⅝	271	Mar	294⅞	300½	293	299⅝	+2⅝
Est. Sales		Prev. Sales 156					
Prev. Day Open Int. 305 up 13							

Commodity Indexes

	Close	Previous
Moody's	964.70 f	964.80 f
Reuters	N.A.	1,846.10
D.J. Futures	128.22	127.04
Com. Research Bureau	N.A.	215.80

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Feb. 7

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
12,500 British Pounds-cents per unit.							
Pound	130	r	10.80	r	r	r	1.45
139.60	135	r	5.30	r	r	0.60	3.10
139.60	140	0.80	2.15	r	1.30	2.80	5.45
139.60	145	r	0.55	2.00	r	r	r
139.60	150	r	r	0.85	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	70	1.06	1.03	1.12	r	0.28	r
71.06	71	r	0.45	r	r	r	1.45
71.06	72	0.02	0.17	0.38	r	1.37	2.16
62,500 West German Marks-cents per unit.							
Mark	38	r	r	r	r	r	0.10
41.59	39	r	2.68	r	r	r	r
41.59	40	1.58	1.74	2.35	0.01	0.09	0.37
41.59	41	0.66	0.99	1.49	0.07	0.27	0.70
41.59	42	0.12	0.42	1.12	0.50	0.73	r
41.59	43	r	0.12	0.73	r	r	r
41.59	44	r	r	0.44	r	r	r
125,000 French Francs-10ths of a cent per unit.							
Franc	130	r	r	r	r	0.40	r
135.70	135	1.20	2.20	3.20	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
Yen	41	s	11.36	s	r	s	r
52.41	42	s	10.36	s	r	s	r
52.41	43	s	9.36	s	r	s	r
52.41	45	s	r	s	r	0.01	r
52.41	46	s	r	s	r	0.01	r
52.41	47	r	5.36	5.39	r	0.01	r
52.41	48	r	4.37	r	r	0.01	r
52.41	49	r	3.39	r	r	r	r
52.41	50	2.46	r	r	r	r	0.22
52.41	51	1.49	s	2.07	r	r	r
52.41	52	0.48	0.80	1.42	0.12	0.22	0.78
52.41	53	0.07	0.36	0.94	r	r	r
52.41	54	s	0.14	0.62	s	r	r
62,500 Swiss Francs-cents per unit.							
Franc	46	r	3.36	r	r	r	r
49.31	47	r	2.41	r	r	r	r
49.31	48	1.46	1.70	2.44	0.04	0.19	r
49.31	49	0.54	0.90	r	0.20	0.21	r
49.31	50	r	0.51	r	r	r	r

Total call vol. 5,883 Call open int. 223,472
Total put vol. 4,454 Put open int. 189,674
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Feb. 7

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	156.40	153.40	156.00	156.40	153.40	153.60
May	161.60	159.40	161.00	161.40	159.00	159.60
Aug	167.80	167.00	167.00	168.00	166.00	167.00
Oct	172.00	170.00	171.00	172.00	171.00	171.40
Volume: 957 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,668	1,662	1,668	1,669	1,489	1,490
May	1,693	1,669	1,674	1,675	1,496	1,497
Jly	1,722	1,700	1,707	1,708	1,726	1,727
Sep	1,750	1,734	1,737	1,738	1,755	1,756
Dec	1,775	1,759	1,765	1,767	1,776	1,779
Mar	1,801	1,787	1,782	1,795	1,799	1,804
May	N.T.	N.T.	1,800	1,814	1,815	1,824
Volume: 5,087 lots of 10 tons.						
COFFEE Sterling per metric ton						
Mar	2,435	2,320	2,430	2,440	2,385	2,390
May	2,510	2,375	2,500	2,505	2,430	2,440
Jly	2,598	2,440	2,575	2,580	2,490	2,500
Sep	2,640	2,510	2,620	2,640	2,555	2,570
Nov	2,665	2,578	2,660	2,680	2,605	2,620
Jan	2,610	2,610	2,680	2,750	2,640	2,670
Mar	N.T.	N.T.	2,700	2,740	2,700	2,780
Volume: 3,928 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	200.00	196.00	198.50	199.00	192.50	193.50
Mar	174.50	166.00	173.50	174.00	162.50	163.50
Apl	162.00	156.00	161.50	162.00	152.75	153.25
May	157.00	151.50	156.50	157.50	148.50	149.00
Jun	156.50	150.25	154.50	155.50	147.50	148.50
Jly	156.50	150.00	154.50	155.00	148.75	149.80
Aug	157.25	154.75	156.50	157.50	149.25	150.00
Sep	161.00	158.00	159.00	161.00	150.00	151.75
Oct	N.T.	N.T.	155.00	162.00	148.00	160.00
Volume: 3,525 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Mar	17.00	17.00	16.80	17.20	16.00	16.20
Apl	N.T.	N.T.	16.75	17.25	15.80	16.40
May	N.T.	N.T.	16.60	17.30	15.30	16.00
Jun	N.T.	N.T.	16.50	17.50	15.00	16.30
Jly	N.T.	N.T.	16.40	17.40	15.80	16.30
Aug	N.T.	N.T.	16.00	17.40	15.00	16.30
Volume: 1 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

Feb. 7

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	804.00	805.00	798.00	799.00
Forward	831.00	832.00	827.50	828.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	994.50	995.00	1002.50	1003.00
Forward	1023.00	1023.50	1032.50	1033.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	978.00	981.00	987.00	990.00
Forward	1013.00	1016.00	1002.50	1004.00
LEAD Sterling per metric ton				
Spot	258.00	259.00	263.50	264.00
Forward	268.00	268.63	274.00	274.25
NICKEL Sterling per metric ton				
Spot	2810.00	2820.00	2775.00	2785.00
Forward	2876.00	2877.00	2865.00	2870.00
SILVER Pence per troy ounce				
Spot	417.00	418.00	419.00	420.80
Forward	430.00	431.00	430.00	431.00
ZINC Sterling per metric ton				
Spot	415.00	435.00	425.00	435.00

Source: AP.

U.S. Treasuries

Feb. 7

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	7.19	7.17	7.43	7.33
6-month bill	7.24	7.22	7.62	7.51
1-year bill	7.24	7.22	7.77	7.67

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 14/32	99 16/32	9.30	—

The above rates apply to the new 30-year bond following the Federal Reserve auction Feb. 4. It carries a 9¼% interest and is due Feb. 2016.

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 138.83
Change for the day: — 0.33
Average yield: 8.75 %
Source: Merrill Lynch.

Paris Commodities

Feb. 7

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,305	1,280	1,288	1,290	+ 16
May	1,345	1,329	1,330	1,335	+ 15
Aug	1,380	1,365	1,360	1,375	+ 11
Oct	1,405	1,405	1,405	1,415	+ 15
Dec	N.T.	N.T.	1,430	1,450	+ 10
Mar	1,505	1,505	1,495	1,510	+ 18
Est. vol.: 1,400 lots of 50 tons. Prev. actual sales: 2,283 lots. Open interest: 33,179					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	—	1,700	— 2
May	N.T.	N.T.	1,700	1,715	+ 8
Jly	N.T.	N.T.	1,720	—	+ 15
Sep	N.T.	N.T.	1,735	—	+ 15
Dec	1,790	1,790	1,740	—	+ 10
Mar	N.T.	N.T.	1,745	—	+ 5
May	N.T.	N.T.	1,750	—	Unch.
Est. vol.: 5 lots of 10 tons. Prev. actual sales: 35 lots. Open interest: 290					
COFFEE French francs per 100 kg					
Mar	2,475	2,385	2,462	2,470	+ 6
May	2,528	2,470	2,510	2,530	Unch.
Jly	N.T.	N.T.	2,545	—	+ 15
Sep	2,645	2,572	2,645	2,650	+ 25
Nov	N.T.	N.T.	2,668	—	+ 28
Jan	N.T.	N.T.	2,670	—	+ 10
Mar	N.T.	N.T.	2,680	—	+ 10
Est. vol.: 95 lots of 5 tons. Prev. actual sales: 326 lots. Open interest: 931					

Source: Bourse du Commerce.

Cash Prices

Feb. 7

Commodity and Unit	Fri	Year Ago
Coffee 4 Santos, lb	2.25	1.45
Printcloth 64/30 38 ½, yd	0.66	0.71
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry, Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	71-72	79-80
Lead Spot, lb	18-19	20-21
Copper elect., lb	69-71	67-70
Tin (Straits), lb	n.a.	5.4585
Zinc, E. St. L. Basis, lb	0.39	0.43
Palladium, oz	94-97	127-134
Silver N.Y., oz	5.88	6.06

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 7

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
40	1.77	2.39	2.84	0.05	0.34	0.50
41	0.90	1.68	2.20	0.19	0.60	0.79
42	0.36	1.09	1.63	0.63	0.98	1.43
43	0.12	0.67	1.14	1.38	1.56	1.67
44	0.03	0.40	0.77	2.28	2.24	2.24
45	—	0.23	0.50	—	—	—

Estimated total vol. 8,836
Calls: Thu. vol. 4,521 open int. 48,717
Puts: Thu. vol. 3,477 open int. 58,411
Source: CME.

Asian Commodities

Feb. 7

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	N.T.	N.T.	338.60	337.60
Mar	N.T.	N.T.	339.50	339.10
Apl	341.70	340.50	341.60	340.90

Volume: 12 lots of 100 oz.

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	590	610	590	610
Mar	615	625	620	629
Apl	620	632	630	637
May	635	655	640	660
Jun	620	650	620	660
Jly	620	670	640	680
Sep	620	660	630	670
Nov	620	660	620	670
Jan	610	650	620	660

Volume: 39 lots of 25 tons.
Source: Reuters.

S&P 100 Index Options

Feb. 7

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
180	—	—	—	—	—	1/16	—	—
185	28	24⅛	—	22⅝	1/16	¼	9/16	—
190	18⅝	19	20	—	1/16	⅛	1	1½
195	13⅛	14⅛	15⅛	15⅛	⅛	1	1⅝	2½
200	8⅝	10⅛	11⅛	13	½	2 1/16	3	3⅝
205	4⅝	7⅛	8½	9½	1 9/16	3	4⅝	6⅛
210	2	4½	6⅛	7⅛	3¾	5⅜	6¾	8⅛
215	9/16	2½	4	5	7⅛	9⅛	11	12⅝
220	⅛	1 5/16	2½	2⅞	12⅛	—	—	—

Total call volume 280,316
Total call open int. 485,076
Total put volume 332,458
Total put open int. 781,228
Index:
High 208.52 Low 203.57 Close 207.49 + 1.34
Source: CBOE.

Dividends

Feb. 7

Company	Per	Amt	Pay	Rec
INCREASED				
Gibson Greetings	Q	.06 ¼	3-14	2-28
REVERSE SPLIT				
Hallwood Group Inc — 1-for-14				
STOCK SPLIT				
Codmus Communications — 4-for-3				
USUAL				
Adams-Millis Corp	Q	.10	3-7	2-19
Ahmanson HF	Q	.30	3-3	2-18
Alcan Aluminium Ltd	Q	.30	3-72	2-18
American Standard	Q	.40	4-1	3-10
Bank Building	Q	.10	3-7	2-10
Bassett Furniture	Q	.20	3-3	2-17
Dean Foods Co	Q	.14	3-14	2-21
Domtar Inc	Q	.22	3-15	2-17
Dover Corp	Q	.22	3-15	2-28
Educational Comp	Q	.04	4-18	3-21
El Torito Rest	Q	.02	4-10	3-1
Guardsman Chem	Q	.12 ½	3-28	3-11
IU International	Q	.15	3-1	2-18
Marriott Corp	Q	.16	4-21	4-4
MDU Resources Grp	Q	.68	4-1	3-6
Moore Products	Q	.22	3-1	2-19
Murray Ohio Mfg	Q	.15	4-1	3-14
PanCanadian Pet	Q	.25	3-31	3-7
Phillips-Van Heusen	Q	.10	3-10	2-19
Supermarkets Genl	Q	.12	5-1	4-15
Tab Products Co	Q	.05	3-14	2-25
Texas Eastern	Q	.55	3-1	2-18
Tracor Inc	Q	.10	4-7	3-17
Union Enterprises	Q	.20	5-1	4-14
United Inns Inc	Q	.05 ½	4-2	2-28
Visual Graphics	Q	.07 ½	4-3	3-3
Weston (George)	Q	.47	4-1	3-7

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Eastern Pilots Accept Offer on Negotiations

Reuters

MIAMI — Eastern Airlines and its pilots accepted Thursday the National Mediation Board's offer to resume negotiations that were halted Jan. 26 after the mediators declared an impasse between the fourth-largest U.S. airline and its 4,000 pilots.

On Wednesday, pilots said the debt-ridden airline had rejected their offer to accept a 20-percent pay cut and other reductions in benefits that it estimated would save Eastern $300 million over the life of the proposed three-year contract. The airline wants pay reductions of 30 percent and deeper cuts in benefits.

KEEP UP TO DATE WITH BUSINESS PEOPLE APPEARING EACH WEDNESDAY AND FRIDAY IN THE IHT

صكتا من الاهل

BUSINESS ROUNDUP

China, 2 U.S. Film Firms Sign Pact

By Geraldine Fabrikant
New York Times Service

NEW YORK — For the first time since the Communists took power in 1949, two major U.S. film companies, Paramount Pictures Corp. and Universal Pictures, have signed an agreement to distribute American films in China.

The films will be shown in 3,000 major theaters and 20,000 smaller theaters in Chinese cities and the countryside. Ticket admissions in China, which has a population of about one billion, were estimated to be about 25 billion in 1985.

The agreement was signed with China Film Corp., which controls the exhibition and distribution of all films in China. The financial arrangements of the agreement were not disclosed, but Charles S. Paul, president of MCA Enterprises, which represented Universal, said that the initial financial value of the transaction was secondary.

"The primary impact will be cultural and strategic," he said Thursday. But he added that the financial structure of the agreement set a precedent for other more profitable arrangements.

Until now the major American movie studios have stayed out of the China market. The Chinese would only agree to make agreements on a flat-fee basis, which Mr. Paul said was not attractive to the American companies. He also pointed out that China does not have stringent copyright laws, which protect against unauthorized duplication and distribution of original properties. However, China is working to improve those laws as a means of attracting foreign business.

As a result, although the Chinese show films from many countries around the world, only American films produced by independent companies have been shown in China for a flat fee, as well as a small number of films that were produced by independent companies, but distributed by major studios. For example, "Superman" and "Rambo," have been licensed for a lump sum, reportedly between $10,000 and $20,000 each.

"We asked for a percentage of the box office gross, or what is known in the U.S. as a rental fee," Mr. Paul said of the recent negotiations. "They refused."

However, he added "that the payment would be related to the popularity of the film."

"A rental fee arrangement is crucial," Mr. Paul said. "It gives the Chinese access to huge film libraries. And it gives us access to a huge audience, on terms that can eventually be profitable for both partners."

From his Los Angeles office, a spokesman for China Film said his company would soon begin selecting films from the studios' libraries and dub them into Chinese, with the intent of exhibiting 8 to 10 American films annually.

Singapore Puts Pan-Electric Into Liquidation

Reuters

SINGAPORE — Pan-Electric Industries, the big marine and property group controlled by Tan Koon Swan, a Malaysian politician awaiting trial on fraud charges, has been put into liquidation, officials said Friday.

The group, Singapore's biggest corporate failure with debts of about 390 million Singapore dollars ($195 million), was put into the hands of the accounting firm Price Waterhouse on Thursday on a court order issued by Standard Chartered Bank and eight other foreign bank creditors.

The creditors are among 37 who agreed to dispose of group assets soon after Mr. Tan, head of Malaysia's largest ethnic Chinese political party, was arrested last month.

Officials said Friday that subsidiaries that could not be sold off as going concerns would be liquidated. Some subsidiaries, including Orchard Hotel Ltd. and Selco Marine Ltd., have attracted interest from potential buyers, they said.

The financier held a substantial stake in Pan-Electric, which has 71 subsidiaries scattered in Malaysia, Hong Kong, Britain, Brunei and Bermuda.

Mr. Tan, arrested after investigations into Pan-Electric stock dealings, had been negotiating since December for more time to provide funds to revive the company. He is due to appear in a Singapore court on May 15 to face 15 charges of fraud and abetting criminal breach of trust.

PLM Says Profit Fell 22%; New Cans Set to Be Marketed

International Herald Tribune

STOCKHOLM — PLM AB, a Swedish beverage-container company, said its 1985 pretax earnings fell 22 percent, to 163.4 million kronor ($21.7 million) from 210.3 million kronor in 1984, mostly because of the poor performance of its Dutch and Danish subsidiaries.

PLM indicated that earnings would recover in 1986, partly because of measures being taken to restructure its Swedish glass-container business.

PLM also said that Coca-Cola Corp. of the United States would start large-scale marketing of its Petainer plastic cans. The cans were developed and patented by PLM.

Analysts have been saying that in the long term, the use of the Petainer as one standard container for Coca Cola soft-drink products could be a major breakthrough for PLM. The plastic cans have been successfully test-marketed in Georgia since last fall, PLM said.

The drop in 1985 earnings was in line with expectations, and analysts, such as Enskielda Fondkommission in its most recent analysis, said PLM's 1986 earnings should rebound to at least the 1984 level.

Wellcome Issue Said Oversubscribed

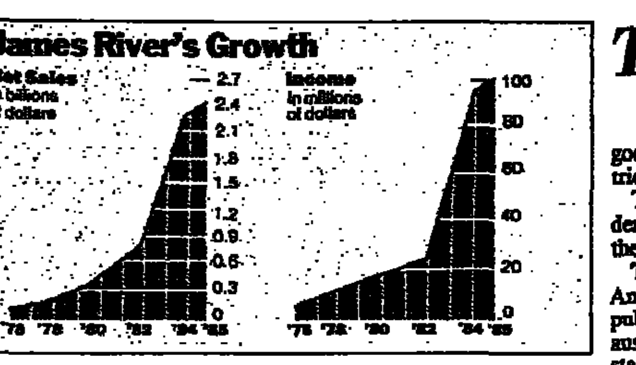
Reuters

LONDON — Wellcome PLC's issue of 210.8 million shares at 120 pence ($1.68) each was oversubscribed and a further announcement will be made soon, the underwriters, Robert Fleming & Co., said Friday.

A spokesman for Fleming also said the issue looked well oversubscribed. The application list closed Friday morning.

Of the 25 percent of the company's share capital being offered, 20 percent is being sold by the trustees of Wellcome Trust, a charitable group, and a further 5 percent by the company itself to raise new money.

Wellcome is a pharmaceutical group, deriving around 70 percent of its income from the United States, where its subsidiary is called Burroughs-Wellcome Co.



James River Acquisition Marks a Turning Point

By Jonathan P. Hicks
New York Times Service

RICHMOND, Virginia — Since its founding in 1969, James River Corp. has made around 20 acquisitions, evolving quickly from a two-mill operation with $4.5 million in sales to a $2.4-billion leader of the paper industry.

Now the company is putting the finishing touches on its biggest acquisition, the paper operations of Crown Zellerbach Corp., a major competitor. When the takeover is completed late in March, James River, currently No. 5 in the industry, will leap past such giants as International Paper Co. and Weyerhaeuser Co. to become the largest U.S. paper and pulp manufacturer, with total sales of nearly $5 billion.

The company will also be at a critical turning point, according to analysts.

James River has had average annual gains of 23.9 percent in earnings and 50 percent in sales over the last decade. This torrid performance has been fueled by turning around one faltering company after another, the analysts said.

As James River begins to meld the sprawling Crown operations into its own, it will require a different strategic focus from its cofounders and driving forces, Brenton S. Halsey, 58, the chairman and chief executive, and Robert C. Williams, 55, the president and chief operating officer, the analysts said.

"It was easy to grow when they were a small company making acquisitions or taking market share away from others," said Louis E. Hannen, an analyst with Wheat, First Securities Inc. here. "But, frankly, it's going to be hard to grow beyond the industry when you are the industry."

The company's next five-year growth plan calls for a less volatile but still hefty 15-percent annual average rise in earnings and a 20-percent average return on equity.

To meet those projections, the company has already begun to turn away from acquisitions to concentrate instead on fine-tuning its existing operations, Mr. Williams said recently.

But many analysts wonder whether problems with some of the Crown Zellerbach operations might interfere with that goal.

The merger came about in December, when Crown Zellerbach and James River agreed to a complicated exchange of stock valued at about $780 million. Under the agreement, James River would acquire all of Crown Zellerbach's paper operations.

The concerns are warranted, analysts said. Two Crown units, flexible packaging and business paper, have had disappointing results of late, they noted.

Nonetheless, Mr. Williams remains convinced of the merits of the takeover.

"In almost all of our acquisitions, people have wondered if we were biting off more than we could chew," he said. "We have found that it makes more economic sense to buy a business, even if you have to turn it around, than to start up an operation on our own. And our experience has worked out pretty well."

To Mr. Williams and other James River officials, the latest acquisition makes considerable economic sense.

They contend that Crown Zellerbach's strong presence in sanitary paper products in the Western states would complement James River's similar businesses in more easterly markets. The companies' combined lines of business and copying paper would become one of the broadest in the industry, they said, and James River's food packaging business would be complemented by Crown's flexible packaging division.

Does the company's decision to concentrate on existing operations signal an end to its acquisition fever?

"Not too long ago, someone wrote that James River's acquisition experience had petered out," Mr. Williams said. "I would say it has slowed down for a while. I can say that strategic acquisitions of small operations will be ongoing. But, for the time being, that's about as much as we want to admit."

West Germany Says Orders Down

Reuters

BONN — New orders to West German manufacturers fell a provisional 1.8 percent in December after holding unchanged in November, the Economics Ministry said Friday. The ministry previously had estimated that new orders rose 1.8 percent in November from the previous month.

For the full year, the ministry said that new orders rose an inflation-adjusted 5 percent from 1984. Domestic orders were up 3½ percent and foreign orders up 8 percent, it said.

Oil Windfall: A Chance To Spend or to Invest?

(Continued from Page 1)

goods exported by the debtor countries.

That lag, the experts fear, could derail the strategy of dealing with the debt crisis.

The debtors, especially in Latin America, already are warning that public fatigue with three years of austerity and declines in living standards are raising tensions that could undermine political stability and the governments' will to continue servicing the debt. The prospect of worse domestic conditions, even with an expected improvement a year or so later, could be the final straw.

Thus, economists are urging that policymakers in the industrialized countries seize the prospect of lower inflation and added growth to adopt policies that would bring long-term benefit to their own economies and bring forward the positive impact on the developing countries, importers as well as exporters of oil.

The balloons being cautiously floated range over a wide area.

Some experts suggest that Japan and West Germany could take more action to stimulate domestic demand. Japan and, to a lesser extent, West Germany have been under pressure to reduce their swelling trade surpluses by importing more.

Japan's situation will become especially embarrassing this year. The impact of the yen's appreciation against the U.S. dollar since last September will take about a year before it shows up in a reduced trade surplus. That means that its nearly $50-billion surplus of 1985 would rise to $60 billion by the end of this year before it begins to decline.

But the oil price cut will sharply reduce Japan's import bill this year, resulting in a trade surplus that is now forecast to be in the area of $65 billion.

Japan and West Germany have resisted calls to stimulate domestic demand, arguing that their public-sector deficits are too large and need to be cut to set the framework for sustained noninflationary growth. These arguments are deemed valid by outside experts, but they now argue that the two countries can still achieve their fiscal targets and adopt more expansionary policies thanks to the beneficial spin-offs of the oil price decline.

The experts also cite France and Italy as candidates for more expansionary policies. Both have been constrained by concerns that the added spending would spill into higher imports, causing a deterioration in the balance-of-payments deficits, a weakening of their currencies and an increase in inflation.

But the combination of lower inflation due to the oil price drop, which is accentuated for the Continental Europeans by an increase in the value of their currencies against the dollar, and added growth should give them the room to stimulate demand without any adverse impact on their international accounts.

Instead of using fiscal tools, policymakers could also ease up on monetary policy. For example, by holding steady or even accelerating their planned increase in money supply in the face of declining inflation, all the countries, including the United States, could drive interest rates lower.

Theoretically, the decline in the inflation rate from the fall in the oil price would then not happen because of the inflation in the money supply. But that would only leave the inflation rate unchanged from what it would have been had the oil price not collapsed.

The lower cost of credit would be a boon to Europe's depressed construction sector and give a boost to businessmen's willingness to borrow for new investments.

The issue, in other words, is whether the industrialized countries take the oil windfall and spend it, advancing the timing in achieving their sought-after domestic improvements, or whether they invest it, holding unchanged the time frame to achieve their goals and using the opportunity to effect other economic improvements.

Taiwan Consumer Prices Up

Reuters

TAIPEI — Taiwan's consumer price index rose 0.19 percent in January after falling 1.04 percent in December, the government said Friday. However, the wholesale price index dropped 0.02 percent in the month after declining 0.25 percent in December, it said.

III RESERVE
INSURED DEPOSITS TRUST

RES IN DEP
An Account for the Cautious Investor to Protect and Increase Capital

U.S. Dollar Denominated
Insured by U.S. Govt. Entities
Important Tax Advantages
Competitive
Money Market Yields
No Market Risk
Immediate Liquidity
Absolute Confidentiality

CHEMICAL BANK, New York
Custodian

CAYMAN NATIONAL BANK AND TRUST
Registrar

RES IN DEP
Case Postale 93
1211 Geneva 25, Switzerland

Please send prospectus and account application to:

Name ____

Address ____

Not available within the U.S.A.

Foreigners Sell Japan Stocks

Reuters

TOKYO — Foreign investors were net sellers of Japanese stocks in the week ended Feb. 1 for the seventh consecutive week, the Tokyo Stock Exchange said Friday.

COMPANY NOTES

Accor, a French hotel group, and Générale des Eaux's subsidiary SARI said they have made a public offer for all of Centre National des Industries et des Techniques' 58,000 shares of 50 francs nominal at a price of 1,500 francs ($204) per share. CNIT has about 40,000 square meters (48,000 square yards) of exhibition space in western Paris.

Boots Co. has agreed to acquire pharmaceutical products from Du Pont Co. in several countries, mainly Australia and other Pacific-region countries. Current annual sales of the products are around $3.7 million.

Groupe Bruxelles Lambert said 1985 revenue had risen and dividends for 1985 would be higher than the 100-Belgian-francs ($2.05) net per share payout for 1984. It said the growth stemmed from a sharp further improvement in results at New York merchant bankers Drexel Burnham Lambert Group Inc., GBL's largest single shareholding.

Eastern Airlines will resume negotiations with its pilots union Monday in Washington, D.C., according to the National Mediation Board. On Wednesday, the pilots union, which has set a strike deadline for Feb. 26, announced a new proposal, which included continuation for three more years of the present 20-percent pay cut, with full salary restorations by Jan. 1, 1989.

Hapag-Lloyd AG, West Germany's biggest shipping company, said it sold its stake of about 12 percent in Bremer Vulkan AG Schiffbau und Maschinenfabrik. It said Hapag and the buyer had agreed on confidentiality about the buyer's identity and the purchase price.

MAN expects revenue in the year ending June 30 will rise 11 percent to 7.8 billion Deutsche marks ($3.27 billion), the chairman, Otto Voissard, said. A big cut in the work force and streamlining measures should allow the commercial vehicles and engineering group to increase operating profit from its modest level in 1984/85, he said.

Philips NV is planning the first listing of an Australian-dollar bond on the Hong Kong stock market in a bid to diversify its borrowing base, the lead manager, Amro (Finance and Securities) Ltd., said. The 40 million dollars ($27.7 million) of five-year bonds will be issued at par by Philips Industries Holdings Ltd. of Australia and unconditionally guaranteed by the Dutch parent. They carry a 13¾-percent coupon with interest payable annually.

Sinclair of Britain is expected to announce next week a new personal computer with a 128K memory, compatible with its Spectrum, which has a 48K memory, industry sources said. The machine will be a cheaper rival to the Commodore 128 and other machines in the category, the sources said.

Sumitomo Bank Ltd. officials said the bank is studying whether to rescue Heiwa Sogo Bank Ltd., the sixth largest Japanese mutual loans and savings bank, if the Finance Ministry asks, possibly by the end of March. The bank has been under observation by the ministry.

Boss AG Brings a German Accent to Menswear

(Continued from Page 9)

leather goods and cosmetics for men.

Jochen Holy, 43, a grandson of the founder, is responsible for the fashion collection, and his brother Uwe, 45, handles finance and purchasing. There are four plants in West Germany, with some products sewn in Greece and Yugoslavia, where labor costs are lower.

"We're not designers," Jochen Holy said. "We have our ideas, but we shy away from the wild experiments that only frighten the customer."

Total sales increased to $142 million last year, from $96 million in 1984. Earnings came to $7.2 million. This year, company officials said they expect profit to be 60 percent to 80 percent higher.

In December, Boss began offering shares to the public, an unusual step for a West German company of its size. The stock opened on the Frankfurt exchange at 850 Deutsche marks, or about $344. By mid-January, as orders poured in from France and Britain, shares had risen to more than 1,100 marks.

Boss's success tells a lot about how West Germany achieved a record trade surplus last year, second only to Japan. As Asian competition edged Germany's apparel industry out of the mass market for shirts and underwear and inexpensive items, West German companies shifted production to low-wage regions, such as Eastern Europe, or sought to carve out a place in the high-priced, high-quality market.

The number of employees in Germany's apparel industry was cut in half, to 190,000, from 382,000 in 1970. But clothing exports totaled $2.1 billion last year, one-fourth of the West German output, in contrast to $485,000, or less than one-tenth of output, in 1970.

"The Germans look for a clean line," Jochen Holy said during a recent interview in his office. "The Italians are more playful, more experimental. But the French and Italians have gone commercial. They put their names on all sorts of things. And that's a sign that they're in trouble.

"Don't get me wrong, there are some good young designers," he said, "but they're kept down by the big names."

As for its image, he said, Boss has sought to associate itself with people and products that create status. For example, instead of signing up Boris Becker, Germany's young tennis hero (Holy refers to tennis as a "sweat sport"), Boss went after Bernhard Langer, the 26-year-old German golf sensation. Boss also sponsors sporting events, such as the German Open golf tournament.

In its clothing, "We look at the fabrics, we see what the trends are," Jochen Holy said. "There are some things just hanging in the air. We want modern cuts that are wearable. We don't want experiments that cannot be worn. Even so, we do play around a lot."

An example of playing around is the Boss 20 collection of blazers and other items in daring shapes, designs and colors, like purples and peaches.

The Holy brothers operate three shops in West Germany under their own name, and they are studying plans for a string of Boss shops in Paris, London, New York, Tokyo and other major cities. But the collection will remain the same worldwide, Jochen Holy insists. "Fashion is international," he said.

Reagan Ties His Budget To Stability in the Dollar

(Continued from Page 9)

to still be at least 15 percent overvalued.

But the United States wants more than just a lower dollar. It may not be able to negotiate "target zones" for currencies, since it faces strong opposition from West Germany and some others. There could even be some disadvantage from a U.S. standpoint of making such target zones between the dollar and other currencies publicly known in an unstable world, in which the international flows of capital, amounting to hundreds of billions of dollars a day, could swamp the dollar if it ever began to fall too fast.

Nevertheless, the United States is moving toward implicit target zones: It does not want the dollar to move up; it has a lower level in mind, and it wants less variability.

And the administration could use the exchange-rate objective as a means of achieving another objective it regards as crucial: reducing interest rates in order to provide greater thrust to economic expansion in the face of budgetary stringency.

The administration is, in effect, proposing to use exchange rates as a means of providing policy guidance and establishing greater control over the Fed and other central banks.

"Exchange rates," a high-level U.S. official said Friday, "are being moved up in the pantheon of the central banks." Thus, with the new U.S. international monetary policy that is emerging, exchange rates could become the administration's policy instrument for gaining command over monetary growth and interest rates.

Sweden to Change Share Issue Rules

Reuters

STOCKHOLM — The Stockholm bourse said Friday that it will tighten rules on restricted share issues, requiring all listed companies to give full and immediate information about them.

The exchange said it will revise the contracts that all companies must sign to include a commitment to advise the bourse and the public immediately of a restricted stock issue.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Abitibi-Price

4th Quar.	1985	1984
Revenue	472.9	533.0
Profits	30.8	24.8
Per Share	0.43	0.35
Year	1985	1984
Revenue	2,500.	2,100.
Profit	100.0	70.0
Per Share	1.42	0.99

Domtar

4th Quar.	1985	1984
Revenue	549.0	584.7
Oper Net	29.3	18.5
Oper Share	0.49	0.46
Year	1985	1984
Revenue	2,130.	2,040.
Oper Net	96.1	86.7
Oper Share	2.33	2.22

United States

Cummins Engine

4th Quar.	1985	1984
Revenue	541.0	577.0
Net Inc.	15.58	38.4
Per Share	1.63	4.00
Year	1985	1984
Revenue	2,150.	2,330.
Net Inc.	50.36	187.94
Per Share	5.27	19.76

Year nets include charges of $20 million vs $21.8 million. 1984 year net also includes tax credit of $45.4 million.

Engelhard

4th Quar.	1985	1984
Revenue	675.3	642.3
Net Inc.	11.1	17.7
Per Share	0.41	0.64
Year	1985	1984
Revenue	2,260.	2,510.
Net Inc.	42.7	-46.3
Per Share	1.58	1.72

1984 nets include gains of $7.2 million in quarter and of $13.1 million in year.

Gannett

4th Quar.	1985	1984
Revenue	619.5	570.1
Net Inc.	79.4	74.5
Per Share	0.99	0.93
Year	1985	1984
Revenue	2,200.	1,960.
Net Inc.	253.3	223.9
Per Share	3.16	2.80

Gen. Pub. Util.

4th Quar.	1985	1984
Revenue	693.2	678.4
Oper Net	14.1	41.2
Oper Share	0.22	0.66
Year	1985	1984
Revenue	2,860.	2,730.
Oper Net	96.5	128.5
Oper Share	1.34	2.05

1984 nets exclude gain of $19.8 million but include gain of $29.8 million.

Jefferson Smurfit

4th Quar.	1985	1984
Revenue	150.9	170.8
Net Inc.	3.64	7.34
Per Share	0.37	0.74
Year	1985	1984
Revenue	630.4	678.1
Net Inc.	16.83	24.50
Per Share	1.75	2.55

Lilly (Eli)

4th Quar.	1985	1984
Revenue	817.1	777.9
Net Inc.	124.5	117.8
Per Share	0.89	0.82
Year	1985	1984
Revenue	3,270.	3,100.
Net Inc.	517.6	490.2
Per Share	3.69	3.36

Per share results adjusted for 2-for-1 split in Dec.

Moore McCormack Res.

4th Quar.	1985	1984
Revenue	148.2	130.9
Net Inc.	5.64	5.75
Per Share	0.58	0.54
Year	1985	1984
Revenue	583.7	528.8
Net Inc.	21.2	19.0
Per Share	1.84	1.80

Ramada Inns

4th Quar.	1985	1984
Revenue	138.7	152.2
Oper Net	2.3	(a)2.06
Oper Share	0.06	—
Year	1985	1984
Revenue	583.2	600.2
Oper Net	13.8	4.71
Oper Share	0.37	0.13

a: loss. Nets include gain of $9.4 million vs loss of $790,000 in quarters and gains of $23.2 million vs $18.9 million in years. tax credit of $808,000 in 1985 quarter and gain of $658,000 vs provision of $1.8 million in years.

Sea-Land

4th Quar.	1985	1984
Revenue	395.0	416.5
Net Inc.	(a)16.3	11.7
Per Share	—	0.49
Year	1985	1984
Revenue	1,620.	1,760.
Net Inc.	14.2	88.5
Per Share	0.61	3.51

a: loss. 1985 nets include charge of $9 million.

Springs Industries

4th Quar.	1985	1984
Revenue	379.3	257.3
Net Inc.	6.76	8.90
Per Share	0.76	1.00
Year	1985	1984
Revenue	1,000.	945.0
Net Inc.	13.3	36.1
Per Share	1.49	4.06

Storage Technology

4th Quar.	1985	1984
Revenue	148.6	158.8
Net Inc.	2.22	(a)419.2
Per Share	0.06	—
Year	1985	1984
Revenue	673.5	808.4
Net Loss	37.4	505.5

Sundstrand

4th Quar.	1985	1984
Revenue	374.4	387.0
Net Inc.	22.90	20.42
Per Share	1.23	1.12
Year	1985	1984
Revenue	1,280.	1,040.
Net Inc.	74.45	66.41
Per Share	4.02	3.63

Tesoro Petroleum

1st Quar.	1986	1985
Revenue	500.8	676.0
Net Inc.	(a)19.49	3.11
Per Share	—	0.06

a: loss. 1986 net includes writedown of $8.7 million and provision of $2.6 million.

Texas Eastern

4th Quar.	1985	1984
Revenue	1,460.	1,480.
Net Inc.	(a)96.3	73.2
Per Share	—	1.39
Year	1985	1984
Revenue	5,460.	6,190.
Net Inc.	40.0	212.4
Per Share	0.75	4.04

a: loss. 1985 nets include charges of $100 million.

Transohio Financial

4th Quar.	1985	1984
Revenue	95.3	80.1
Net Inc.	3.12	3.98
Per Share	0.54	0.41
Year	1985	1984
Revenue	362.1	282.9
Net Inc.	15.7	6.35
Per Share	2.25	0.96

1984 nets include gains of 39 cents per share. 1985 year net includes gain of 46 cents.

U.S. Home

4th Quar.	1985	1984
Revenue	232.7	272.7
Net Loss	6.75	11.87
Year	1985	1984
Revenue	922.1	1,100.
Net Loss	8.98	43.93

Utd Telecomm.

4th Quar.	1985	1984
Revenue	816.1	750.7
Net Inc.	(a)141.1	49.26
Per Share	—	0.53
Year	1985	1984
Revenue	3,200.	2,860.
Net Inc.	20.77	235.24
Per Share	0.18	2.57

a: loss. Per share results after preferred dividends. 1984 nets include gain of $8.5 million in quarter and of $19.4 million in year.

Universal Leaf Tob.

2nd Quar.	1986	1985
Revenue	394.4	468.7
Net Inc.	19.0	17.7
Per Share	1.10	1.02
1st Half	1986	1985
Revenue	628.4	487.7
Net Inc.	29.5	29.4
Per Share	1.71	1.70

1985 nets include gains of $4.5 million.

Western Svgs Loan

4th Quar.	1985	1984
Net Inc.	11.48	4.80
Per Share	0.76	0.39
Year	1985	1984
Net Inc.	34.99	13.13
Per Share	2.32	0.43

1985 results restated. 1984 results adjusted for 200% stock dividend in July, 1985.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AUTOS TAX FREE

Europe Auto Brokers Inc.
All makes for worldwide delivery from stock. Send for a TAX-FREE catalog.
EUROPEAN & USA SPECS
BMW-MERCEDES-PORSCHE
VW-SAAB-VOLVO-PEUGEOT
European collection, worldwide shipping POB 214, 3430 AE NIEUWEGEIN HOLLAND. Tel: (0)3402-41346 Tx: 76068 EAB NL

DAWAJI TRADE
INT'L DELIVERY
We keep a large stock of most car brands
Tel: 02/648 55 13
Telex 65658
42 rue Lens,
1050 Brussels.

FROM STOCK
Mercedes 500 SL, new, white
Mercedes 300 SD, 1983, 3200 KM, red
other makes and models upon request.
Same day registration possible.
ICZKOVITS
Claridenstrasse 36, CH-8027 Zurich
Tel: 01/202 76 10. Telex: 815915.

FOR SALE PORSCHE 911 Turbo, dae departure, red- black leather interior, fully loaded. Special price. Germany 821-36 918. Or private 821-43 1487

AUTOS TAX FREE

OCEANWIDE MOTORS GmbH
Since 1972, experienced car trader for Mercedes, Porsche, BMW, Jaguar. Immediate delivery. Import/export, U.S. DOT & EPA, shipping for tourist and dealer. Oceanwide Motors GmbH, Tersteegenstr. 8, 4 Duesseldorf, W. Germany (0) 211-434646, tlx 8587374.

HOW TO GET A BRAND NEW GERMAN CAR IN SHORTEST TIME.
Contact our office in Munich: Liebacher High Performance Cars.
Tlx 5214751 Tel 89-1299068
We sell new MERCEDES, BMW, Porsche, Ferrari and other makes.

RG TEAM
Offers tax free cars, exotics and classics, all makes. New & used.
PO Box 2050, 4800 CB, BREDA / Holland. Tel (0) 76-651550 Tlx 74282

AUTOS TAX FREE

KESTREL
New cars - L.H.D. & R.H.D.
Kestrel Ltd-Yzerlaan 3
8401 Bredene-Belgium
Tel: 3250/312227 3259/321314
Tlx 81166 Bartex B

MERCEDES / PORSCHE
New/used. Immediate delivery. Fa AVI.
Tel: Germany (0) 6234-4092, tlx: 464986

LEGAL SERVICES

US IMMIGRATION visas, Atty. Planos 868 Union St., San Diego, CA 92101 (619) 233-8420, tx 695202HQSDG.

US IMMIGRATION visas, Attys. Spillos & Rodney, 1925 Brickell Av, Miami FL 33129. Tel: (305) 6439600, tx 441469.

LOW COST FLIGHTS

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $569 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 9290

HOLIDAYS & TRAVEL

SAILING HOLIDAYS WITH Captain Clever in the Archipelago of Stockholm. Write for program: Erxbacken Information, Fridhemsgatan 25, S-112 40 Stockholm, Sweden

HELLAS YACHTING. Yacht Charters. Academias 28, Athens 10671, Greece.

HOTELS

SWITZERLAND

GENEVA
RESIDENCE DE FRANCE
4 Ave. de France, CH-1202 Geneva
Tel: 0041 22/31 14 79
Beautiful, first class, air-conditioned, residential furnished apartments and studios. Fully equipped kitchen, daily maid service.
Daily and monthly rates.
Excellent location.

RESTAURANTS NIGHT CLUBS

FRANCE

"MADAM ELEANOR" is happy to tell her nightlife friends that "Les Recifs" has re-opened for live music, good food & drink at friendly prices. Fri, Sat & Sun. 4 rue St Honore, 75001 Paris. Metro Halles, exit: rue Berger. Tel: 45 08 83 03.

SWITZERLAND

AU VIEUX CAVEAU - PULLY: Superb Swiss style gourmet dining, bar, dancing, banquets and private parties. Summer terrace. Let the family Moret serve you at the beautiful Au Vieux Caveau, 11 rue de la Gare, 1009 Pully/Lausanne. 021 / 28 27 49

ARTS

DIAZ DE LAPENA, painting 25 cm x 17 on wood, $12,000. Paris 45 79 02 57.

ANTIQUES

MERRY-GO-ROUND, 2 wooden horses circa 1870, stripped & polychrome, Tel: evenings 1-45 42 85 17 France.

EDUCATION

SMALL PRIVATE INTERNATIONAL U.S. Boarding School in Norfolk, England. Rolling admissions-students 12-18+. Totally tutorial. Teacher-student ratio 1:4. Call Headmaster 0362 87248. Tlx 975641. Thomas Charles International Academy.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
USA & WORLDWIDE
Head office in New York
330 W. 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Memberships Available
This award-winning service has been featured as the top & most exclusive Escort Service by USA & international news media including radio and TV.

LONDON
KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST, W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street,
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

ZURICH-GENEVA
GINGER'S ESCORT SERVICE.
TEL: 01/363 08 64 - 022/34 41 86

ESCORTS & GUIDES

★ LONDON ★
EXECUTIVE ESCORT SERVICE
402 7600 or 499 2225

LONDON
BELGRAVIA
Escort Service.
Tel: 736 5877.

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 4742
12 noon - midnight

ZURICH
JACQUELINE ESCORT & GUIDE SERVICE. TEL: 01/ 69 55 04

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3.
Tel: 01 584 6513/2749 (4-12 pm)

ESCORTS & GUIDES

** ZURICH **
Caroline Escort Service 01/252 61 74

******GENEVA BEST
ESCORT SERVICE. 022 / 86 15 95

* AMSTERDAM *
ESCORT SERVICE. 68 11 20

** GENEVA-FIRST **
Escort Service. Tel: 022/86 05 19 + WEEKEND + SKI

LONDON BEST ESCORT SERVICE
Heathrow and Central London.
Credit Cards. Tel: 235 2330

** ZURICH **
Alexis Escort Service 01/47 55 82

GENEVA *BEAUTY*
ESCORT SERVICE. 022/29 51 30

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-255191.

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

*** ZURICH *** ST. AMOUR Escort Service. Tel: 01/ 251 27 53

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

LONDON LACE ESCORT SERVICE
TEL: 01-703 67713

ESCORTS & GUIDES

VIENNA STUDENT ESCORT service. Contact: 83 63 04. Credit cards accepted.

AMSTERDAM BERNADETTE MALE and Female Escort Service. (0) 20-327799.

LONDON TRUDIE ESCORT Service. Tel: 01-373 8849.

COPENHAGEN/ Stockholm Miss Scandinavia Escort Service. (45)01-54 17 06

COPENHAGEN Cosmopolitan Escort Service Tel: (45) 01-958195

LONDON ERIKA ESCORT Service. Tel: 01-245 1017.

FRANKFURT - PETRA Escort & Travel Service. Tel. 069 / 68 24 05

HONG KONG: SWISS ESCORT Agency. Kowloon 724 33 01 or 66 84 80

LONDON PARK LANE Escort Service. Tel: 01-821 0283

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

PHONE LINE ESCORT Service, United Kingdom. Tel: 0860 336754.

TWIN SISTERS ESCORT SERVICE. London. Tel: 01-289 2094

LONDON/HEATHROW/GATWICK Escort Service. Tel: 01 701 0185

DOMINA - DUSSELDORF ESCORT & guide service. Tel: 0211-37 53 19.

DOMINIQUE ESCORT SERVICE London 402 1963 or 289 7972

FRANKFURT JENNY ESCORT & travel service. 069/55-72-10. Credit cards.

GREEK ESCORT SERVICE in London. Tel: 01-373 1046.

LONDON, HEATHROW VIVIEN Escort Service. Tel: (01) 386 7671

NEW YORK-LOS ANGELES. Renee's Escort Service. 212-315-3899.

FRANKFURT, SUSANNE'S ESCORT service. Tel: 069/84 48 75 or 84 48 76.

DUSSELDORF/Cologne/Essen/Bonn English Escort Service 0211/383141

ESCORTS & GUIDES

FRANKFURT AREA SIMONE'S escort and travel service. Tel 62 88 05.

MUNICH TOUCH ESCORT + Guide Service. Tel: 91 23 14

(0)69/55-88-26 FRANKFURT Gina's Escort & Travel Service.

FRANKFURT "TOP TEN" Escort Service. 069/59-60-52.

LONDON BLACK ORCHID Escort Service. Tel: 01-727 2201

MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 038.

MUNICH - ESCORT SERVICE. Tel: 089 / 910 1516

MUNICH - CONCORDE ESCORT Service. Tel: 91 84 59.

VIP ESCORT SERVICE, London. Tel: 01-243 0038.

HAMBURG - SABRINA Escort Service. Tel: 040/58 65 35.

NEW YORK ESCORT SERVICE. French / English. 212-223-4883.

SAMANTHA ESCORT SERVICE London. Tel: 01-328 8459.

AMSTERDAM FOUR ROSES Escort Service (0) 20-964376

AMSTERDAM JEANET ESCORT Service Tel: (020) 326420 or 340110.

BRUSSELS. CHANTAL ESCORT Service. Tel: 02/520 23 65.

BRUSSELS. ANN ESCORT Service. Tel: 02-733 98 47. Credit cards accepted.

HAMBURG - MADEMOISELLE Escort Service. 040/55 32 914.

MUNICH - BAVARIAN ESCORT Service. Tel: 089/35 98 914.

NEW YORK, CANDICE Escort Service. Tel: 212-684 2175.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

A-AMERICAN Escort Service Everywhere! 800-237-0892/813-921-7946.

TEL AVIV DAVE'S ESCORT Service. Tel: 03-377911/998754.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
6⅛	3⅝	ADI n				73	5¾	5½	5½	
18½	7½	AL Labs	.16	1.0	18	11	15⅞	15⅝	15⅝	— ⅛
14⅞	10¼	AMC s	.10	.8	22	13	12	11⅞	12	+ ⅛
6	3¼	AM Intl			12	6635	6⅛	5⅞	6⅛	+ ⅜
4	2⅝	AOI n				24	3	2⅞	3	+ ⅛
94⅝	74⅛	ATT Fd	5.52e	6.0		76	91⅝	90⅞	91¼	— ¼
12	9¼	AcmeU	.32	2.8	31	13	11¼	11⅛	11¼	— ⅛
18⅛	9⅝	Action			16	155	13⅞	12⅞	13⅞	+ ⅞
5⅞	1⅛	Acton				58	2¼	2⅛	2¼	
⅞	⅛	Actn wt				25	⅝	⅝	⅝	
4¾	1⅜	AdmRs			7	41	2½	2⅜	2½	
30¼	23¾	AdRusl	.16	.5	20	466	30½	28⅜	30½	+2
8	3⅛	Aeronc				20	5⅛	5	5	— ⅛
40⅝	23½	AlliPb s	.44	1.1	24	47	38½	38	38½	+ ¼
8⅝	5⅛	AirExp				21	8	7⅞	8	
12	7⅛	AirCal			11	122	8⅝	8½	8⅝	
13¼	9¾	ArCal pf	1.20	10.0		61	12	11⅞	12	
3⅜	¼	Alamco				165	⅜	⅜	⅜	— ⅛
126½	72¾	Alamito			12	36	125⅞	125	125⅝	+ ⅛
9⅛	5⅛	AlbaW				25	7⅛	6⅞	7	— ⅛
21⅛	6	Aloha				46	20⅜	20⅜	20⅜	+ ¼
14⅛	8	Alphain				212	10½	9⅞	10⅛	— ½
⅞	⅛	Altex n				5	⅛	⅛	⅛	
36⅞	31	Alcoa pf	3.75	10.3		2800z	36⅝	36⅜	36⅝	+ ⅛
34⅞	20¼	AlzaCp			46	878	33⅞	32⅝	33¼	
3⅜	2	AmBrit	.08	2.1		119	3½	3¼	3½	+ ⅛
18⅞	10⅝	Amdahl	.20	1.3	25	1294	15⅛	14⅞	15¼	— ½
11⅛	5½	Amedco	.08	1.0		84	7¾	7½	7¾	
13½	7⅞	AmBilt	.15	1.4	5	129	10½	10⅜	10⅜	— ⅛
8¼	5½	AmCap			12	5	6⅝	6⅝	6⅝	+ ⅛
9	4½	AFruc A			69	8700z	8¼	7¾	8¼	+ ½
8	4¼	AFruc B			60	5200z	7⅛	7⅛	7⅛	— ¼
10⅝	3⅝	AHlthM			9	280	4⅞	4¼	4⅞	+ ⅛
8⅜	5½	Alsroel			4	3	8	8	8	— ⅛
17⅜	11⅞	AMzeA	.52	3.6	70	26	14⅝	14½	14⅝	+ ⅛
16⅝	12½	AMzeB	.52	3.7	67	3	14⅛	14⅛	14⅛	+ ⅛
7⅛	1⅜	AMBld				142	6½	5½	6⅛	+ ¼
4⅜	2⅝	AmOil			19	150	3⅝	3⅜	3⅜	+ ⅛
62½	38⅞	APelt		5.2		9	38⅝	38½	38⅝	+ ¼
1⅜	⅛	AmPln v				20	⅛	⅛	⅛	
16½	12⅝	APrec	.24b	1.6	22	13	15⅝	15½	15⅝	— ⅛
8⅞	6⅛	AmRlty			4	9	8⅛	8⅛	8⅛	
16½	10¼	AmRoyl	2.30e	21.6		402	10⅝	10⅛	10⅝	+ ⅛
6¾	3⅛	AScIE			39	174	6⅜	6⅛	6⅛	+ ¼
48⅞	44	Axon pr	3.55	7.8		17	45½	45	45¼	+ ¼
7½	5½	Axon sc				109	5⅝	5½	5⅝	+ ⅛
3½	1⅞	Ampal	.06	2.3	11	15	2⅝	2½	2⅝	+ ⅛
8⅝	4⅝	Andal			32	24	8⅝	8⅛	8⅛	
5⅛	1⅛	AndJcb				60	2⅛	2	2	— ⅛
15⅜	8⅞	Andrea	.72	8.0	24	1	9	9	9	
11⅛	5⅛	Angeles			128	23	10¼	10⅛	10¼	— ⅛
2	¾	Angel wt				5	1⅛	1⅛	1⅛	
19½	16½	AngIF n				6	19⅝	19⅛	19⅝	
2⅜	⅞	vlAnglo v				1	1⅜	1⅜	1⅜	
6¼	1⅜	ArgoPt				403	1⅜	1½	1⅜	+ ⅛
7⅜	5½	Arlev			8	10	5⅝	5⅝	5⅝	+ ⅛
8⅛	3⅝	Armirn				29	4⅝	4½	4½	+ ⅛
11½	4⅛	Armel s			10	24	5⅝	5¼	5⅝	+ ⅛
9⅞	7⅞	ArrowA	.20	2.1	1	10	9⅝	9⅝	9⅝	— ⅛
22½	17⅛	Arundl			14	15	19⅝	19⅜	19⅜	
10	6½	Asmr s	.20	2.7	47	105	7½	7¼	7½	+ ¼
16⅝	9⅝	Astrex			14	15	16⅝	16⅝	16⅝	
2⅞	⅞	Astrotc				4588	1⅜	1⅛	1⅜	+ ⅛
17⅛	7½	Astrol pf	1.80	13.8		58	13⅝	12⅞	13	+ ⅜
1⅛	⅛	AtlsCM				133	⅜	⅜	⅜	+ ⅛
5	2⅝	Atlas wt				68	3⅝	3½	3⅝	+ ⅛
15⅛	11¾	Ausimt n				214	14⅝	14½	14⅝	
23⅞	13⅛	Avandl	.80	3.7	146	94	22	21⅞	21⅞	— ⅛
B										
4⅝	3⅛	BAT In	.16e	3.2		1751	4¾	4⅝	4⅝	+ ⅛
27	16¾	BDM s			34	236	23⅛	22¾	23	
3⅛	2¼	BRT			6	26	2⅝	2½	2⅝	+ ⅛
3⅝	2½	BSD n			17	9	3⅜	3⅜	3⅜	
16½	9½	BSN				12	15⅝	15½	15½	— ¼
15⅛	9	Badger	.40	2.8	17	18	14½	14⅛	14¼	— ½
17½	11⅜	Baker			17	41	14½	14	14½	+ ½
10¼	8⅞	BaldwS	.32	3.3		4	9⅝	9½	9⅝	+ ⅛
4⅛	2	BalyM wt				52	3¼	3⅛	3¼	
29⅞	23⅝	BanFd	2.78e	9.5		22	29½	29⅜	29¼	— ⅛
7⅜	4⅞	Banstr g				18	6⅞	6⅞	6⅞	
9½	7⅝	BnkBld	.40	4.6	9	55	8⅝	8⅝	8⅝	+ ⅛
4⅞	3⅝	Barco				31	4⅛	4	4	— ⅛
4	2⅜	BarnEn			17	8	3	2⅞	2⅞	— ⅛
8⅛	5⅞	Barnwl	.20	3.4		6	5⅞	5⅞	5⅞	— ⅛
6⅞	4⅛	BaryRG				18	5	5	5	— ⅛
13⅞	8⅝	Baruch	.37t	4.4	15	15	8⅝	8½	8½	— ⅛
12	5¼	Beard				246	11¾	11½	11¾	+ ¼
14⅛	8⅞	BeldBlk	1.80	19.2		17	9⅝	9¼	9⅝	+ ¼
34⅝	22½	BergBr	.32b	1.0	16	325	32⅞	32½	32½	— ¼
4⅞	2⅝	BethCp	.42t	10.2		114	4⅛	3⅞	4⅛	+ ⅛
29⅝	10⅛	BicCp s	.48	1.6	15	46	29½	29¼	29¼	— ¼
16⅛	11⅝	BigV	.40	2.7	16	13	15	14⅞	15	— ⅛
31⅛	21⅞	BinkMf	1.00	3.3	13	12	29⅞	29⅝	29⅞	+ ⅛
24⅞	9½	BioR A s			19	28	22⅞	22⅝	22⅞	— ⅛
39½	18⅝	Blesng s	.60	1.6	11	3	36⅝	36½	36½	— ¼
1⅜	¼	BlockE				25	⅜	⅜	⅜	
19⅞	11	BlountA	.45	3.0	36	211	15½	15	15⅛	— ⅛
19½	11½	BlountB	.40	2.7	36	36	15	14⅝	15	
23	12	BolarP s			23	105	16⅛	15⅜	16⅛	+ ⅜
14	8⅛	BowVal	.20			155	8⅝	8⅜	8⅜	— ⅛
10⅞	9⅝	BowlA s	.44	4.1	10	2	10⅞	10⅞	10⅞	
5⅝	3⅛	Bowmr			16	33	5	4⅞	5	+ ⅛
21¼	14⅛	Bowne	.44	2.2	16	172	20⅜	20⅛	20⅛	— ⅛
28⅞	19¼	Brscn g	1.60			51	28⅞	28⅜	28⅞	
43⅝	30⅛	BrnFA	1.00	2.3	11	8	43⅝	42⅝	42⅝	— ⅛
48	31	BrnFB	1.00	2.1	12	84	47⅛	46⅞	46⅞	— ⅛
4⅝	3⅛	BrnF pf	.40	8.9		5	4½	4½	4½	— ⅛
5	2⅝	Buckhn				9	3⅝	3⅝	3⅝	+ ⅛
6⅛	4⅛	Buckh pf	.50	9.1		7	5½	5½	5½	
35⅛	24⅜	Buell	.60	1.8	7	5	33⅞	33⅜	33⅜	
13⅛	6½	Bush n			7	83	7⅞	7¾	7⅞	
C										
26⅛	11⅞	CDI			13	7	26⅜	26¼	26⅜	+ ¼
12⅞	6¼	CMI Cp			8	268	7¾	7½	7⅝	+ ¼
3¼	⅝	CMX Cp				43	1⅜	1¼	1⅜	
9⅛	7⅜	CSS n				11	9⅛	9⅛	9⅛	
14⅜	13½	Cablv n				738	14⅜	14¼	14⅜	+ ⅛
14⅛	9	CaesNJ			21	333	14⅜	14⅛	14⅜	+ ⅛
7⅞	4½	CagleA			6	10	7⅞	7⅞	7⅞	
14⅛	10¼	CalRE	1.28	9.8	9	114	13	12⅞	13	+ ⅛
9½	6½	Calprop	.88t	9.6	22	31	9	9	9	+ ⅛
16⅞	12½	Camco	.44	3.0	9	222	14⅝	14⅛	14⅝	+ ⅛
3	1⅛	Camenl				4	1⅞	1⅞	1⅞	+ ⅛
17⅜	13¼	CMarc g	.28	2.0		13	14¼	14⅛	14¼	+ ⅛
23⅜	12¾	CdnOcc	.64			39	13⅜	13⅜	13⅜	+ ⅛
67	27½	CWine			10	75	52	51	51½	—1½
3	1⅛	Cardll				5	1⅛	1⅛	1⅛	— ⅛
15⅛	10¼	CareB			17	11	15⅛	15⅛	15⅛	
8⅞	6	CareE B			16	13	7¼	7⅛	7⅛	— ⅛
8¼	5⅛	CareE A	.02e	.3	16	9	7	7	7	— ⅛
51	40¼	CaroP pf	5.00	10.2		70z	49⅞	49¼	49⅞	
5	2	Casblan				50	4⅛	3⅞	4	— ⅛
32⅝	25¼	CasFd	2.20a	7.8		49	28⅝	28⅛	28⅝	+ ⅛
5⅛	2	CastInd				11	3⅝	3⅝	3⅝	+ ⅛
10⅝	5	Centenl				57	8⅝	8⅜	8⅝	
31½	24⅛	CenM pf	3.50	11.2		110z	31¼	31	31¼	+ ¼
14⅛	11⅛	CentSe	1.67e	11.8		189	14⅛	13⅞	14⅛	+ ⅛
17	14⅝	CtryBu			15	2	15⅝	15⅝	15⅝	+ ¼
9⅛	5⅝	Cetec	.20	2.7		24	7⅝	7⅛	7⅝	
4	1½	ChmpH			47	195	1⅞	1⅜	1⅞	
23⅛	13⅝	ChmpP	.72	3.1	22	170	23⅝	22	23¼	+1½
27⅜	16⅞	ChtMA s	.20	1.1	14	481x	18⅝	18	18⅝	
29	18	ChtMB s	.20	1.1	14	14x	19	18⅞	19	+ ¼
21¼	18	ChiRv	1.20a	6.2	12	4	19¼	19⅛	19¼	+ ¼
10⅛	6⅜	ChfDv g				73	7⅝	6⅞	7⅝	
45½	19⅜	Citadel			6	137	45⅛	44⅞	45	— ⅛
31¾	19	CitFst	1.00b	3.2	10	17	31¾	31⅝	31¾	+ ½
36⅛	22⅞	CtyGas	1.20	3.5	10	22	34⅞	34	34	— ⅛
50⅞	37⅞	Clarmt	2.14e	4.4		22	49⅞	48⅞	49⅛	+ ⅛
12⅞	8	ClarkC	.28t	3.1	13	22	9⅝	9½	9½	— ⅛
45	31	Clarost	.85a	2.2	10	14	38⅞	38	38⅞	+ ⅞
22⅛	11¼	Clopay s	.16	1.3		12	12⅞	12⅝	12⅞	
6¼	3⅛	Cognitr			75	13	3⅞	3⅜	3⅜	— ⅛
12⅛	8⅛	Cohu	.20	1.7	12	40	11⅞	11⅝	11⅝	+ ⅛
5⅛	3⅛	ColF wt s				47	4⅝	4⅝	4⅝	— ⅛
29⅝	13⅝	Comfed			7	133	28	27⅝	27⅝	— ⅛
11⅜	7⅝	Cominc	.16			232	8⅞	8⅝	8⅞	+ ⅛
15	6¼	CompD			48	9	14⅝	14¼	14⅝	
12	4½	CmpCn				687	6⅝	6⅛	6½	— ¼
13⅛	5⅞	CmpFct				105	12⅝	12¼	12⅝	+ ¼
21¼	14⅜	Cnchm	.40	2.0	11	1	19⅝	19⅞	19⅞	+ ¼
10½	6⅞	ConcdF			238	61	9⅝	9¼	9½	+ ¼
25½	15	ConrCp			6	259	15⅝	15	15⅝	— ⅛
9⅞	4⅝	Conast			61	333	4⅝	4½	4⅝	+ ¼
5⅞	1	Cona wt				20	1⅛	1⅛	1⅛	+ ⅛
10	3⅛	ConsOG				318	3⅝	3⅜	3⅝	+ ⅛
⅛		ConOG wt				10				
18	8⅛	CnStor s			16	114	17½	17⅛	17⅛	— ⅜
15⅞	8⅛	vlContlA			8	1021	13⅝	13⅛	13⅝	
27⅛	17⅛	ContMtl			10	34	26⅞	26¼	26⅛	— ¼
14⅛	8¼	Convst n	1.80	18.7		101	9⅝	8⅞	9⅝	+ ⅜
19⅝	14	Copley n	.28e	1.5		17	18⅛	18⅛	18⅛	+ ⅛
5⅛	2⅜	CosCr n			42	56	5	4⅝	5	+ ⅛
3	⅛	CosCr wt				178	1⅛	1	1⅛	
12⅛	9½	CntrM n	.36e	3.0		145	12⅝	11⅞	12	
3⅝	1⅝	Courtld	.07e	2.2		610	3⅛	3⅛	3⅛	+ ⅛
12⅞	8⅛	CrstFo	.15e	1.2	12	9	12⅝	12½	12⅝	+ ⅛
38	27⅞	Cross	1.44	3.8	17	94	38⅛	38	38⅛	+ ⅛
48¼	30	CrowlM	1.00a	2.9	11	9	35	35	35	+ ⅛
21¼	10⅛	CrnCP			8	14	16⅝	16	16⅝	
17½	7⅝	CrCPB			6	6	13⅝	13⅜	13⅝	+ ⅜
27⅞	18	CwCP pf	1.92	7.4		7	26	26	26	— ⅛
11⅛	4⅝	CrownC				36	10⅝	10⅛	10⅝	— ⅜
1⅛	⅛	CrutcR				701	⅛	⅛	⅛	— ⅛
4⅛	⅛	CrystO				1139	⅛	⅛	⅛	
25	18⅜	Cubic	.39	1.9	11	251	21	19⅝	21	+ ½
31⅛	23⅝	Curtice	.92	3.3	11	21	27½	27	27½	+ ¼
3	⅛	CustEn				63	⅜	⅛	⅛	
Q										
10⅞	7½	Queb g s	.14	2.9		25	9⅞	9⅝	9⅝	+ ⅛

Floating-Rate Notes

Feb. 7

Dollars

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	11¼	15-04	99.18	99.28
Alliance+Leic Soc 93	11⅛	25-05	99.35	99.45
Anglia 97	11¾	14-04	99.59	99.69
Anz Bkg 97	11⅝	14-02	100.10	100.20
Bk Montreal 94	12⅛	27-03	100.10	100.20
Bk Nova Scotia 00	12.975	28-04	99.87	99.97
Bk Tokyo 88/90	11¾	21-02	100.12	100.62
Ba Indosuez 91	11⅜	21-02	100.03	100.13
Belgium 94	13	10-04	100.14	100.24
Bristol + West 92	11⅞	22-04	99.54	99.64
Britannia 93	11½	08-04	99.52	99.62
Citicorp 97 Gbp	11.975	19-03	99.12	99.22
Citicorp 89/91	11⅜	17-02	99.40	99.50
Csome 98	12⅛	24-03	100.13	100.23
Cr Foncier 00	13⅛	09-04	100.20	100.30
Cr National 91/95	11⅛	18-03	100.10	100.20
Denmark 93/98	11⅛	24-02	100.38	100.48
Halifax B/S 92	11⅛	07-04	99.18	99.28
Halifax 96	13⅛	28-05	99.80	99.90
Ili 94	13⅛	15-04	100.12	100.22
Ireland 93	11¾	14-02	100.52	100.62
Ireland 96	11⅝	06-03	99.90	100.00
Lloyds Euro 96	11⅛	24-02	99.90	100.00
Mfg Bk Den 96/99	13	16-04	100.00	100.50
Mini 10	13⅛	-	99.75	100.25
Nationwide B.S. 95	11⅞	08-04	99.25	99.35
New Zealand 97 Tr1	11⅛	14-02	99.60	99.70
New Zealand 97 Tr2	11⅛	14-02	99.58	99.68
Prudential 95	11.78	05-03	99.25	99.35
Rbs 05	13⅛	06-05	99.15	99.25
Sncl 90/93	13⅛	24-04	100.98	101.08
Stand Chart Stg Perp	12	18-03	97.95	98.15
Woolwich B Sec 95	11⅛	19-05	99.35	99.45
Yorkshire Int 91/94	12⅛	27-03	99.90	100.00

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cal 97 (Yen)	6⅞	22-04	99.96	100.06
Cr Foncier Aug97 Yen	6⅛	27-02	99.98	100.08

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94	-		98.62	99.62

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bap 92 (Dm)	5	27-06	100.33	100.43
Belgium 97 (Dm)	4⅝	28-02	100.04	100.09
Commerzbank 95 (Dm)	5⅛	23-04	99.18	99.38
Dresdner Fin 98 (Dm)	4⅞	16-02	100.12	100.17
Ireland 97 (Dm)	4⅝	14-07	100.04	100.09
Malaysia 2005	4.913	18-03	97.75	98.25
J.P. Morgan 95 Cap	5⅛	25-02	99.20	99.40
Sweden 97 (Dm)	4⅝	30-05	100.49	100.54

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	8⅝	12-02	100.00	100.20
Cr National 95	9⅛	15-04	99.70	99.90
Eec 93 (Ecu)	9.906	30-04	99.72	99.82
Ireland 97 (Ecu)	8⅝	28-04	98.85	99.85
Italy 92	9⅝	27-03	99.61	99.71

Source : Credit Suisse-First Boston Ltd., London

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 7 Feb., 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Reagan Seeks To Drop More Bank Regulations

By Peter T. Kilborn
New York Times Service

WASHINGTON — President Ronald Reagan has said that he would seek further deregulation of U.S. banks and the dismantling of the government's elaborate crop-price-support bureaucracy.

In his annual Economic Report to Congress, Mr. Reagan also said the administration would renew its efforts to deregulate prices of natural gas, which Congress has rejected, and seek further deregulation of the trucking industry.

He said he had established a special White House committee to explore more "privatization" of government services than those listed in his new budget. The budget proposed the sale of several electric power authorities and the Elk Hills, California, and Teapot Dome, Wyoming, petroleum reserves.

He did not elaborate on his goals for deregulation and privatization, but his economists' report raised such possibilities as repealing the laws giving the Postal Service a monopoly in letter-carrying, replacing the government's crop-price-support systems by simply sending cash to farmers, and deregulating banking to the extent that distinctions between commercial banks and savings institutions would fade.

In his report, Mr. Reagan said the banking system was "rife" with regulations and government loan-guarantee programs that inhibit banks' ability to adjust to a changing economy. The report said the problems of the nation's savings institutions posed "the most serious challenge to the system of deposit insurance since it began in 1933." As of last June, it noted, 431 savings-and-loan associations, with $110 billion in assets, were effectively insolvent.

Rather than propose ways to rescue the associations, the report questioned whether the nation needed a separate thrift industry at all. It said commercial banks were active mortgage lenders, "and their activity, plus the success of firms in the secondary market for mortgages, makes clear that mortgage lending does not require a separate, subsidized financial sector."

The president also said "we will continue to press for further agricultural reform" despite the administration's failure in Congress to win most of the changes it sought. Elaborating, the economists discussed a solution that was seriously considered by the White House last year but dropped because it was thought politically unrealistic.

Under it, the government would jettison the whole system that supports crop prices.

"Farm income," the report said, "can be supported with less waste. The most efficient way to transfer, say, $4 billion a year in net cash income to farmers is to simply pay them the amount directly, independent of what they produce and sell in the marketplace."

AMEX Highs-Lows

NEW HIGHS 41

AM Intl, ChampPrd, FtCapitHld, IRT Cp s, KnollIntl, Money Mgt, PGE 237pfR, RoganBrad, School Pict, Telon Rnch, WashPost, AdamRusel, Courtaulds, FurVault s, Kay Corp, Lee Pharm, NY Times, PGE 2pfO, Resrtint A, Std Shares, TelephData, CDI Co, CrossAT, HubelB s, KayJewel n, Lionel, OzarkHldg, PLtg 436pf, SDie 450pf, SuperiorCre, Ultimate, CaesarNJ, DesignsInd, Hubbel 266a, KeyPharm, Masina Son, PGE 125pfE, PolitCa s, SDie 720pf, SunSurMf, UnivPat

NEW LOWS 16

Baruch Fost, Garan Inc, PetLew 160a, Semtech, Damson 250p, HMG Prooty, PremRsColo, TEC Inc, Damson 3pf, NRM Engy n, StJoeGld n, TeamInc, FstWyneBcp, NatGasO, SecCapCp, Werman

Seize the world.

The International Herald Tribune. Bringing the World's Most Important News to the World's Most Important Audience.

صكذا من الاصل

BUSINESS PROFILE / John S. Reed, Citicorp's Chairman

He Calms Bank, While Pushing Wriston's Goals

By Robert A. Bennett
New York Times Service

NEW YORK — John S. Reed passed up an opportunity to make history last month when Citicorp reported its 1985 earnings. It was the sort of opportunity that his famous predecessor, Walter B. Wriston, would not have missed.

To much fanfare, Mr. Wriston almost certainly would have announced that Citicorp had earned $1 billion, the first American bank to do so. After all, a bank as huge as Citicorp could have found a way to squeeze out an additional $2 million in profit. But Mr. Reed left the earnings as his accountants had initially reported them: $998 million.

That in itself was a record, but not a milestone. There was no hoopla. No bells rang. And the figure — a sort of report card on Mr. Reed's first calendar year as chairman — ended up overshadowed by a poor fourth quarter. While net income for all of 1985 rose 12 percent, profits in the last quarter fell by the same percentage.

"Last year was an okay year, but not great; 1986 will be better, but not dramatic," Mr. Reed is said to have told bank analysts last week, without any sign that he was perturbed.

In passing up publicity, Mr. Reed demonstrated a management style that stands out chiefly in comparison with that of the regal Mr. Wriston, whose wit and outspokenness helped make him the dominant figure in American banking for more than a decade.

There is no doubt that, for now at least, his 46-year-old successor is publicity-shy. And despite an air of informality — two-piece suits and the manner of a grade-school teacher — he goes out of his way to appear the careful, conservative banker.

"He wants to take a much lower profile than Citicorp has taken historically," said Lawrence W. Cohn, a bank analyst at Merrill Lynch Pierce Fenner & Smith. "He thinks he can achieve the same goals Wriston sought by being more diplomatic and less abrasive."

Even as he tries to distance himself from the Wriston image, Mr. Reed is laying the foundations of his own stewardship.

He has begun to promote his closest allies. Chief among them are Lawrence M. Small, 44, head of the commercial banking unit, known as the institutional bank, and Richard S. Braddock, also 44, whom Mr. Reed has put in charge of consumer banking, known at Citicorp as the individual bank.

The new chairman has begun a tough cost-cutting program (expenses soared 24 percent last year) that appears to be prompting some middle-level executives to leave.

And some analysts see not reticence, but disciplined strategy, in his reluctance to push last year's profit past $1 billion. They say it is strategy intended to free Mr. Reed from Mr. Wriston's shadow.

"For the long term, it makes sense for Reed to build a base for consistent future earnings growth instead of pushing hard to break a billion dollars in his first year," said James H. Wooden, a vice president of Kidder Peabody & Co.

Some exponents of this view argue that Mr. Reed worked hard last year to keep earnings down — writing off $962 million in questionable loans, stashing as much as he could into reserves for future loan losses, and spending heavily on future projects, from automation to acquisitions.

"By getting such expenditures out of the way now, Mr. Reed is laying the groundwork for spectacular future earnings," a Citicorp executive said.

Still, Mr. Wriston was Mr. Reed's mentor, naming him to head the loss-ridden consumer division in the 1970s and supporting the younger man's struggle to make it profitable. As chairman, Mr. Reed has not veered from his mentor's basic policies. He, too, is determined to make Citicorp a financial department store that operates throughout the world, offering every imaginable financial service.

In his first 17 months as chairman, Mr. Reed, who declined to be interviewed for this article, has kept up Mr. Wriston's pace.

Last year, Citicorp's assets — its loans and investments — soared to almost $174 billion, up $23 billion from the year before. That $23 billion was equivalent to the size of the 17th-largest U.S. banking company. And Citicorp, whose principal holding is Citibank, widened its lead against the second-biggest U.S. banking company, the ailing BankAmerica Corp., by $55 billion.

Under Mr. Reed, Citicorp also has used its lobbying muscle and financial might to push into new markets. In the United States, for example, last year Citicorp bought or agreed to buy banks in Arizona, Utah, and Nevada. Abroad, it has purchased commercial and investment banks in Britain, France, Chile, Norway, Nigeria, Italy, Canada, Belgium, Japan, Ireland, Thailand, and Australia, and has obtained licenses to operate in Sweden, Portugal, and Australia.

And it opened an office in Beijing, where Mr. Reed made a memorable visit. The trip went smoothly and the chairman was gracious to his local staff during his stay. But at the airport, his temper suddenly exploded because his private plane was 20 minutes late and he was thrown off schedule. The tale is being passed among Citicorp employees as a reminder that Mr. Reed has another, tougher side.

That toughness became intrinsic to his reputation in the early 1970s, when he streamlined Citicorp's back-office operation, where checks are processed, reshuffling of thousands of employees to reduce costs. The cuts came at Mr. Wriston's request, and put Mr. Reed on the road to the chairmanship.

"He may be impatient and intolerant, but that's not necessarily bad for a businessman," said Henry G. Higdon, managing director of Russell Reynolds Associates, an executive search firm. "You don't get to his level by not being nice to people, but you don't get there by being a pushover, either."

Nevertheless, now that he is chairman, Mr. Reed has made it a top priority to promote harmony among executives. Harmony was not a Wriston priority. Soon after Mr. Wriston became chairman in 1970, his chief rival, Thomas A. Wilcox, left to become an executive of Crocker National Bank in California. In his final years, Mr. Wriston pitted Mr. Reed and two other vice chairmen against each other in a competition for succession that divided the bank.

As chairman, Mr. Reed has made it a top priority to promote harmony among executives.

Mr. Reed so far has managed to keep his former rivals, Thomas C. Theobald and Hans Angermueller, from leaving the bank. His peace offering to Mr. Angermueller, chief lobbyist and head of legal affairs, was Mr. Wriston's old corner office on the 15th floor of the headquarters building; Mr. Reed kept his smaller office on the same floor.

Perhaps Mr. Reed's most impressive coup was with Mr. Theobald. Not only did Mr. Reed keep him, but he persuaded his old rival to move in September from Citicorp's institutional bank, the commercial banking division, to an unwanted post as head of Citicorp's investment bank.

To make the move more palatable, Mr. Reed transferred Citicorp's money-raising Treasury activities and foreign exchange operations to the investment bank, thus putting that division roughly on par in earnings with the institutional bank. The investment, institutional, and individual banks are Citicorp's key units.

Through all the job-shuffling last fall, Mr. Reed stayed away from the press. As chairman, he has declined every request for an interview. He has made only three or four speeches since taking over and has held only three press conferences.

To some, Mr. Reed's distaste for publicity reflects the years of criticism directed at him while he was building Citicorp's consumer business and that business was losing hundreds of millions of dollars. Together with Mr. Wriston, he stuck it out and today Citicorp's consumer business is a fast-growing money maker — the envy of the industry.

In coming up through consumer banking, Mr. Reed departs from the norm for the chairman of a major bank — most of whom made their mark dealing with big corporate customers.

John S. Reed

Even his education was unusual for a top banker. He did not go to an Ivy League school, but received an undergraduate degree at Washington & Jefferson College in Washington, Pennsylvania, and another in industrial management from the Massachusetts Institute of Techology. He later returned to MIT's Sloan School of Management, where he obtained a master of science degree. He was then hired by Citibank as a trainee.

Mr. Reed was raised in Argentina and Brazil, where his father was a businessman. There, he not only learned to speak Spanish and Portuguese, but also worked as a caddy for James D. Farley, who at the time was a Citibank vice president. In one of his first reorganizational moves, Mr. Reed promoted Mr. Farley to vice chairman, and Mr. Farley is said still to have Mr. Reed's ear.

Although Citicorp under Mr. Reed remains a dynamic institution, it has lost some of the excitement that Mr. Wriston generated. At last week's meeting with securities analysts, for example, a number of analysts left before the session was over — an experience Mr. Wriston never had.

Canadian Jobless Rate Down

Reuters

OTTAWA — Unemployment fell to a seasonally adjusted rate of 9.8 percent in January from 10 percent in December, the government said. The jobless rate was 11.2 percent in January 1985.

CURRENCY MARKETS

Dollar Gains on U.S. Economic Data

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed sharply higher in Europe on Friday against all major currencies except the pound on news that the U.S. jobless rate fell to 6.7 percent in January from 6.9 percent in December. Sterling was buoyed by higher oil prices, dealers said.

Dealers said the strong U.S. jobs figure virtually eliminated chances that the Federal Reserve Board would reduce its benchmark discount rate any time soon, thus keeping upward pressure on the dollar.

In later trading in New York, however, the dollar's gains were trimmed after a U.S. District Court ruled that a key part of the Gramm-Rudman-Hollings deficit-reduction law is unconstitutional.

New York dealers said the dollar initially jumped sharply on the news, then retreated somewhat, once markets digested the fact that a backup provision of the law, which was designed to accomplish the same goal of deficit reduction, was upheld. The issue was put before the U.S. Supreme Court shortly after the District Court ruling.

In New York, the dollar rose to 2.4045 Deutsche marks from 2.3970 at Thursday's close; to 190.90 yen from 190.75; to 2.0390 Swiss francs from 2.0290, and to 7.3700 French francs from 7.3475.

In earlier trading in Europe, the dollar rose in London to 2.4020 DM and 191.05 yen from Thursday's close there of 2.3908 and 190.35. It also rose to 2.0360 Swiss francs and 7.3750 French francs from 2.0213 and 7.3075 on Thursday.

European dealers said the U.S. unemployment data, which followed Monday's release of strong construction-spending and factory-order figures, indicated steady economic growth. The figure led to a rush of dollar buying, they said.

But they noted fears that any comeback for the dollar would be limited by the central banks' policy of keeping its value in check.

"The unemployment figure was good enough to give people confidence to buy the dollar today," one London dealer said. "The market chose to ignore other factors, but those factors could rear their heads again next week."

In other European markets Friday, the dollar was fixed at midafternoon in Frankfurt at 2.3972 DM, up from 2.3865 at the Thursday fixing, and at 7.3480 French francs in Paris, up from 7.3195.

The British pound, meanwhile, drew support as oil prices rose amid a slight tightening of supplies and on a report that the Organization of Petroleum Exporting Countries was prepared to study ways to bolster prices.

Sterling ended in London at $1.4030 and 3.3635 DM, up from $1.3995 and 3.3393 on Thursday. It fell later in New York, however, to $1.3955 from $1.3965 at the previous close.

"If OPEC is meeting, it shows they are not totally oblivious to the situation of falling crude prices," one dealer said.

In other markets, meanwhile, the Canadian dollar fell in Toronto to 71.07 U.S. cents from 71.12 at the close on Thursday. The Canadian currency fell to a record low of 69.24 cents earlier this week.

A pledge Thursday by Canada's finance minister, Michael Wilson, that Ottawa would act "aggressively" to counter speculative selling has limited the dollar's losses, dealers said. *(Reuters, IHT)*

THE EUROMARKETS

A Nervous Secondary Market Ends Lower

By Christopher Pizzey
Reuters

LONDON — The dollar-straight and floating-rate-note sectors ended Friday lower, but above the worst levels, following release of U.S. employment data, which were much stronger than expected, dealers said.

Longer-dated, dollar-straight bonds generally ended the day showing losses of between ½ and ¾ point while the shorter end was off by as much as ½ point, they added.

Secondary-market trading was highly nervous throughout the day as the markets awaited news from the United States of the court challenge to the Gramm-Rudman balanced-budget law's constitutionality. A federal court later ruled a key part of the law unconstitutional.

The U.S. employment data showed that the jobless rate had dropped in January to 6.7 percent from 6.9 percent. "Considering how nervous the market was over Gramm-Rudman, the last thing we needed was a set of figures like those," one dealer at a U.S. bank said.

He added that at one stage, longer-dated straights were down by as much as a point or more. But a subsequent rally from the lower levels on the U.S. credit markets saw prices move off the bottom in London, he said.

Traders said volume was thin, with many professionals unwilling to make markets in the afternoon.

Dealers said that new issues were among those bonds particularly hard-hit by the employment data. This week's $1-billion bond for Canada, the largest single bond the dollar-straight sector has ever seen, dropped to a low of a discount of 3 at one stage, before closing at a discount of about 2¾.

After the U.S. court had ruled on Gramm-Rudman, a dealer said: "We're closed now, but you only have to look at the way prices are coming off in the U.S. [bond market] to see what the market thinks of it."

International Business Machines Corp. launched a $300-million bond issue, which is exchangeable into shares of Intel Corp. The issue pays 6¾ percent over 10 years and was priced at par. It performed well on the market, ending at around 101⅞. The lead manager was Morgan Stanley International.

Issues in the floating-rate-note sector generally ended 2 to 5 basis points lower as period Eurodollar deposit rates finished up to 3/16 point higher on the U.S. employment data, dealers said.

Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

[illegible]

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
V									
9¾	5	VLI			140	5¾	5¼	5¼	
16¾	9	VLSI			383	15½	15	15¼	
11¾	3¾	VMX			207	5½	5¾	5½	
28¾	6	ValidLg			599	7⅞	7½	7¾	— ¼
26⅞	9¾	ValFSL	†		157	26¾	26¼	26¼	— ½
44¼	31¼	ValNtl	1.32	3.2	544	41	40⅞	40⅞	— ½
28½	19¼	ValLn	.40	1.4	2	28¼	28¼	28¼	
15¼	4¼	Vanzetl			113	4¾	4¾	4¾	+ ¼
6½	2¾	Ventrex			422	4¾	4½	4½	
28¾	15	Vicorp	.12e	.7	271	18⅛	17⅞	17⅞	— ¼
13⅛	6½	VieDeFr	.22e	2.8	177	7⅞	7¾	7¾	— ⅛
17¾	9¼	Viking			267	19	17¼	18½	+ ¾
30¼	13½	Viratek			348	29½	26¾	28	—1½
12¾	5¾	Vodavi			1167	9⅜	9½	9⅞	+ ¼
22	14¼	Voltlnf			62	18½	18	18½	+ ¼
W									
25¼	17⅛	WD 40	1.84	4.7	47	22½	22	22	— ¼
19¼	11½	WalbCs	.32	1.7	26	19¼	18½	18½	— ¾
12⅜	6⅝	WlkrTel			76	8⅞	8⅝	8¾	+ ⅛
25¼	19¾	WshE	1.76	7.1	28	24⅞	24½	24⅞	+ ⅜
32¾	15⅜	WFSL s	.72b	2.2	107	32¾	32¼	32¼	— ⅜
21¾	13¼	WMSB	.10e	.5	359	20¼	19¾	20	— ⅛
9¾	6	Wavetk			107	8⅞	8¾	8¾	
14¼	10½	Webb	.40	3.3	62	12¼	12⅛	12⅛	— ⅛
27	9⅞	WestFn			1014	29¾	26½	28	+1⅝
17¾	9⅝	WstFSL			114	16⅜	16	16	— ½
16½	5⅝	WMicTc			17	9¼	9	9	— ¼
21½	8⅞	WTIA s			110	19⅛	18⅞	18⅞	— ¼
23	15⅛	WmorC	.40	2.2	2	18¼	18⅛	18⅛	— ⅛
17½	8	WstwCs			906	14⅞	14¼	14⅛	+ ⅛
39¾	25½	Wettra	.98	2.5	261	39½	39	39⅛	— ⅛
6⅝	3¼	Wicat			3144	5⅝	5⅜	5⅝	
13⅛	3	Widcom			874	4⅞	3⅞	4⅛	+ ⅛
55⅜	36	Willmt	1.65	2.9	334	56⅝	55¼	56⅛	+1½
19¼	8⅝	WllAL			726	19⅛	18⅝	19¼	+ ¼
19½	13½	WmsSn			22	19½	19	19½	+ ⅜
10¼	4¼	WilsnF			6	7¼	6⅞	7	— ¼
7¾	3½	Windmr			98	5⅝	5⅜	5⅜	— ⅛
22¼	13⅛	WiserO	.60	4.1	88	14⅞	14⅛	14⅝	+ ½
19½	11¼	Woodhd	.60	4.6	26	13	12¾	13	+ ¼
24⅛	16	Worthg s	.44	1.9	2454	24	23⅜	23⅜	— ¼
9¼	6¾	Writer	.15e	1.8	20	8¼	8⅛	8¼	
30¼	20¼	Wyman	.80	3.3	35	24¼	23⅞	24¼	+ ⅛
X									
6⅝	1½	Xebec			355	2⅛	2⅛	2⅛	
13⅜	5⅝	Xicor			740	8⅝	8¼	8⅛	— ⅛
17¼	10¼	Xidex			2121	14½	13¾	14½	+ ¾
Y									
34⅛	15¾	YlowF s	.54	1.6	2159	33⅞	32⅝	32⅞	— ⅛
Z									
30½	7⅛	ZenLb s	.18t	.5	1098	20⅞	20⅛	20½	— ¼
17¾	10½	Ziegler	.48a	2.9	68	17¼	16¾	16¾	— ¼
52	33¾	ZionUt	1.36	2.7	76	51⅜	51¼	51¼	+ ½
15⅝	8⅝	Zondvn		.5	120	15½	15⅜	15⅝	

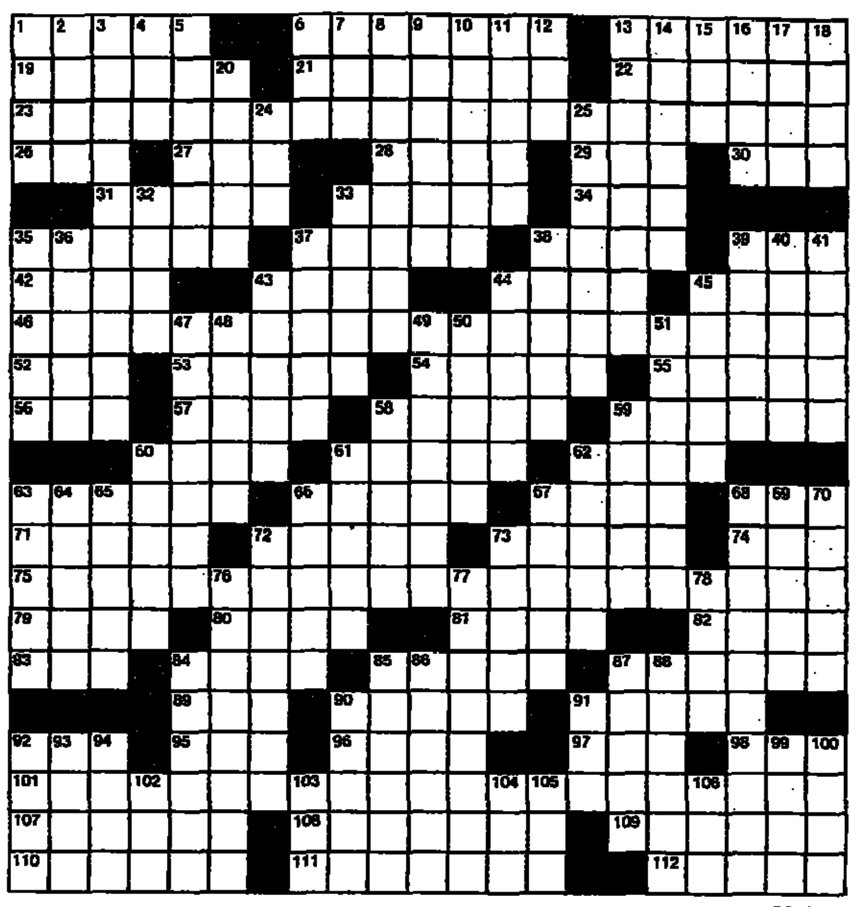
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

Have a Heart Lover! by Alfio Micci

ACROSS

1 Overalls fabric
6 Glowing
13 Calif.'s Mount ——
19 Omni and Spectrum
21 Nemesis
22 Star of "Bombshell"
23 Start of a four-line verse
26 Subbed for Mehta
27 Shake a leg
28 Tasso's patron
29 Brain-wave reading, for short
30 First word of "Home, Sweet Home"
31 Onions' kin
33 Goose genus
34 "The Conning Tower" author's initials
35 Pied followers
37 Fools
38 Cooking direction
39 Moo
42 Yegg's target
43 Greek wine flask
44 He gave us a lift
45 A Turner
46 Second line of verse
52 Aurora, to Aeschylus
53 Fiddle's ancestor
54 Lifeless
55 Kind of corporal
56 Mixture of sodium salts
57 First place
58 E. Power Biggs played it
59 Hid behind words
60 United
61 He played Fogg
62 Emulate an expectant father
63 Royal headwear
66 Kind of eclipse
67 Boundless
68 D.C. thoroughfare
71 4-F
72 "The Age of Anxiety" author
73 Kind of kiss
74 NBC's parent
75 Third line of verse
79 Culture for some viruses
80 Blackbird
81 Fronton calls
82 These can be smoked
83 Saw or law ender
84 Campaigners, for short
85 Series of eight
87 Shrimp dish
89 Psychic Geller
90 More competent
91 Twenty: Comb. form
92 Vital juice
95 Lacrosse team
96 Tell all
97 Family room
98 Once called
101 End of verse
107 Diacritical mark
108 Pa. city
109 —— deaf ear to (ignores)
110 "—— Me," 1929 song
111 Was a salesperson
112 Gershwin's "—— Eat Cake"



© New York Times, edited by Eugene Maleska.

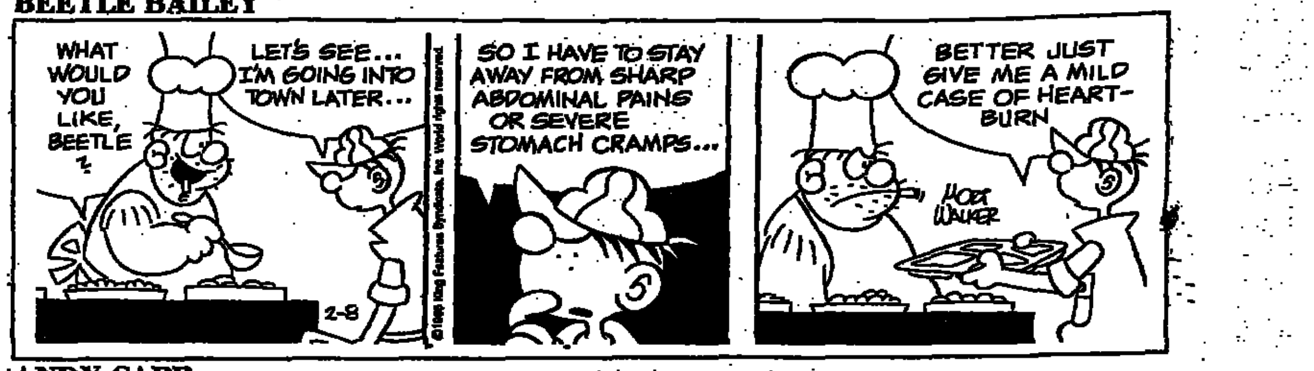
DOWN

1 —— Eireann
2 Gaelic
3 Gar
4 Stopover
5 Cotton or increase
6 Crude
7 Prefix for fauna or culture
8 Justifications
9 Actually existing
10 Marbles
11 "—— on Sunday," 1960 film
12 "Amor —— nemici," Ariosti opera
13 Bashful
14 Airfield sight
15 Helen Frankenthaler's forte
16 Pickens
17 Writer Morrison
18 In wonder
20 Nickleby's protégé
24 Toady's word
25 Radical
32 "—— Tu," 1932 song
33 Meat jelly
35 Late bloomer
36 Western resort
37 Standish's stand-in
38 Isaac of fiddledom
39 Old Chinese weight unit
40 In reserve
41 Used hip boots
43 Encircled
44 The bounding main
45 Hebrew letter
47 Scalloped
48 Mosquito
49 Felicitous state
50 Actress Stevens
51 Member of a certain college
58 Cargo vessel
59 Dispatch
60 African antelope
61 Knotty
62 They often cross
63 Roly-poly
64 Harden
65 Miller's "—— the Fall"
66 Plaintiffs
67 Went to the polls
68 Outstanding
69 Sell hot tickets
70 Ankles
72 Soprano Patti
73 Grinder
76 A cupid, in Italian paintings
77 Schoolbag item
78 Affirmatives
84 Annoyed
85 One dedicated to the religious life
86 Din
87 Bloodhound's forte
88 Menotti's "The ——"
90 "—— of Divorcement" (Hepburn's first film)
91 March 15, in Italy
92 Natatory word
93 "O, woe!"
94 Brain opening
99 Facilitate
100 Dutch treat
102 Singer Merriman
103 Patriotic org.
104 Pisa-to-Verona dir.
105 June honoree
106 Uno plus due

PEANUTS

BLONDIE

BEETLE BAILEY

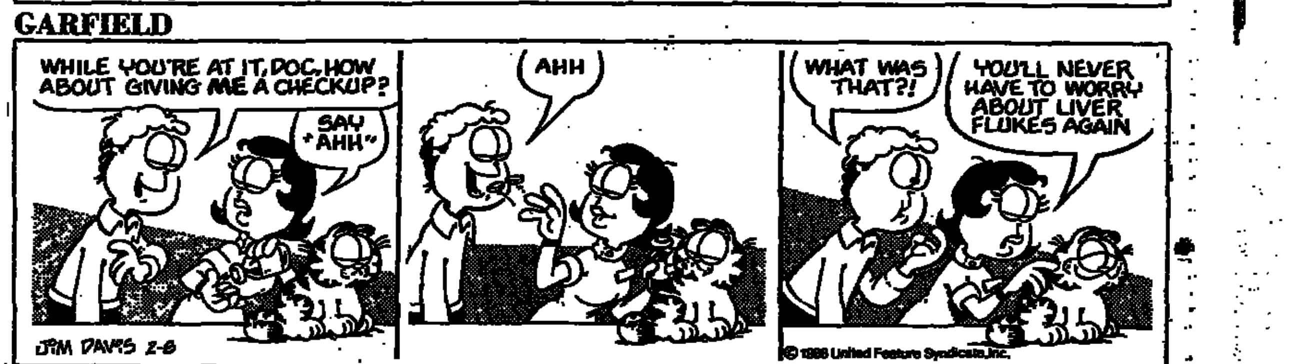


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

JONATHAN SWIFT, A HYPOCRITE REVERSED: A Critical Biography

By David Nokes. 427 pages. Illustrated. $24.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by John Gross

JONATHAN SWIFT died in 1745, and for the next 200 years he attracted a succession of legends — about his parentage (was he really the son of his patron, Sir William Temple?), about his relationships with women (did he really contract a secret marriage?), about the misanthropy and madness to which he was supposed gradually to have succumbed. The last 40 years, on the other hand, have seen a determined attempt by scholars to strip away the mythology and set him in the context of his age, most fully expressed in the three-volume biography by the late Irvin Ehrenpreis.

But until now there has been no up-to-date portrait of Swift for the general reader, nothing that incorporates the results of modern research while staying within a reasonable compass. David Nokes's biography fills the gap; it is soberly written, without any fireworks, but well-proportioned, intelligent and persuasive in its judgments. The publishers have good grounds for claiming that it should become the standard one-volume life.

Swift is not an easy man to get right. From a distance, everything may look plain and direct, but again and again the facts compel Nokes to remind us just how complicated and devious he could be. If he sometimes seems unbearably harsh, for example, we should remember that one of his friends called him "a hypocrite reversed," a man who hated hypocrisy so much that he often went to the other extreme and concealed his virtues.

Nokes's alertness to the hoaxing, booby-trapping side of Swift's character makes him a helpful guide to the question of how deep the irony goes in his writings, in "Gulliver's Travels" above all, and how far any piece ought to be taken at face value. He also provides a convincing account of Swift's elaborate dealings with his literary and political friends — dealings frequently colored by contradictory emotions — and with the two women who in their different ways succeeded in penetrating his armor, "Stella" (Esther Johnson) and "Vanessa" (Hester Vanhomrigh).

It was only toward the end of her life that Stella, whom he had known since she was a child, agitated his innermost feelings. Until then, as Nokes says, she had been cast in a succession of reassuringly asexual roles — "pupil, friend, confidant, housekeeper and nurse"; but the prospect of having to be present at her deathbed shook him, filling him with fear of an emotional demand that he could not meet. His friendship with Vanessa, by contrast, had a strong sexual element, and he was thrown into a panic as soon as he realized that she was not going to be as docile as Stella. The story of her relationship with Swift is one of the most dramatic things in the book.

Swift's public career, however, predominates, as is only reasonable, since the bulk of his writings had their origin in his political and professional activities. For most readers, a detailed account of those activities will probably have the effect, initially at least, of somewhat diminishing his stature.

A few points come across strongly. He was intensely ambitious, and the greatest single disappointment of his career was his failure to obtain advancement in the Church of England — Ireland was a sad second-best for him. When he did throw himself into Irish affairs, and champion Irish rights against English injustice and neglect, it was with the voice of a "lone crusader" who remained staunchly committed to the existing framework of English rule. Some of his motives were purely personal — to campaign for Irish rights was perhaps the most effective way left to him of vexing the English Whig establishment — and at heart he had no faith in "the whole people of Ireland" to whom he ostensibly directed his appeal in the most famous of his Irish pamphlets, "The Drapier's Letters."

But then he lacked faith in the mass of people everywhere. What he did undoubtedly believe in were status and hierarchy, and if he had obtained the high offices he sought, Nokes suggests, "it is quite possible that he would have been remembered as the voice of high Tory authoritarianism."

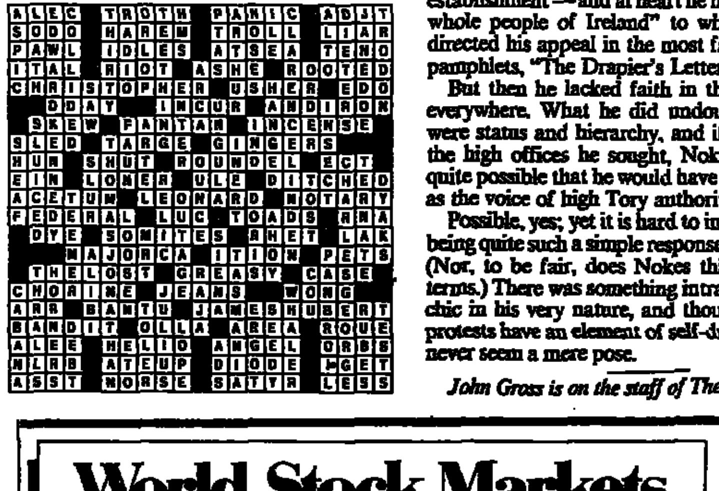
Possible, yes; yet it is hard to imagine his life ever being quite such a simple response to circumstances. (Nor, to be fair, does Nokes think of it in those terms.) There was something intransigent and anarchic in his very nature, and though his libertarian protests have an element of self-dramatization, they never seem a mere pose.

John Gross is on the staff of The New York Times.

DENNIS THE MENACE

"I LIKE RAIN. YOU DON'T HAVE TO WORRY ABOUT STAYIN' IN THE SHALLOW END."

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	F	LOW C	F	
Algarve	13	55	6	43	cl
Amsterdam	-1	30	-4	25	fr
Athens	15	59	9	48	cl
Barcelona	9	48	0	32	cl
Belgrade	0	32	-2	28	o
Berlin	-5	23	-10	14	fr
Brussels	-3	26	-6	21	cl
Bucharest	0	32	-4	25	sw
Budapest	-4	25	-11	12	o
Copenhagen	-4	25	-8	18	cl
Costa Del Sol	14	57	4	39	cl
Dublin	1	34	0	32	sw
Edinburgh	1	34	0	32	sw
Florence	8	46	-3	26	fr
Frankfurt	-1	30	-6	21	cl
Geneva	0	32	-1	30	o
Helsinki	-13	9	-19	-2	fr
Istanbul	8	46	3	38	cl
Las Palmas	18	64	15	59	cl
Lisbon	13	55	7	45	o
London	0	32	-1	30	sw
Madrid	6	43	-3	26	cl
Milan	3	38	1	34	sw
Moscow	-12	10	-21	-6	fr
Munich	-4	25	-6	21	sw
Nice	10	50	4	39	fr
Oslo	-1	30	-13	9	sw
Paris	0	32	-2	28	cl
Prague	-8	18	-10	14	fr
Reykjavik	2	36	2	36	cl
Rome	11	52	1	34	cl
Stockholm	-9	16	-12	10	sw
Strasbourg	-1	30	-2	28	sw
Venice	2	36	-1	30	cl
Vienna	-6	43	-7	19	sw
Warsaw	-16	3	-21	-6	cl
Zurich	0	32	-2	28	o
MIDDLE EAST					
Ankara	2	36	-8	18	sw
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	11	52	5	41	o
Tel Aviv	17	63	9	48	o
OCEANIA					
Auckland	22	72	20	68	fr
Sydney	27	81	20	68	fr

ASIA	HIGH C	F	LOW C	F	
Bangkok	31	88	22	72	fr
Beijing	0	32	-5	23	fr
Hong Kong	11	52	10	50	o
Manila	28	82	26	79	cl
New Delhi	21	70	10	50	fr
Seoul	-3	26	-9	16	fr
Shanghai	4	25	0	32	cl
Singapore	31	88	24	75	cl
Taipei	12	54	11	52	r
Tokyo	6	43	3	38	o
AFRICA					
Algiers	13	55	3	38	cl
Cairo	—	—	—	—	na
Cape Town	26	79	19	66	fr
Casablanca	14	57	8	46	o
Harare	23	73	17	63	cl
Lagos	28	82	27	81	o
Nairobi	26	79	14	57	fr
Tunis	13	55	5	41	fr
LATIN AMERICA					
Buenos Aires	25	77	19	66	st
Caracas	—	—	—	—	na
Lima	25	77	21	70	o
Mexico City	25	77	1	34	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	5	41	1	34	cl
Atlanta	16	61	7	45	pc
Boston	-4	25	-8	18	cl
Chicago	0	32	-2	28	sw
Denver	-6	21	-10	14	sw
Detroit	-1	30	-4	25	sw
Honolulu	27	81	16	61	fr
Houston	19	66	6	43	pc
Los Angeles	18	64	9	48	pc
Miami	26	79	19	66	pc
Minneapolis	-4	25	-6	21	cl
Montreal	-15	5	-22	-8	fr
Nassau	26	79	19	66	fr
New York	0	32	-5	23	sw
San Francisco	14	57	5	41	fr
Seattle	9	48	0	32	fr
Toronto	-8	18	-12	10	fr
Washington	4	39	-1	30	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. -2 — -8 (28 — 18). LONDON: Cloudy. Temp. 1 — -3 (34 — 26). MADRID: Showers. Temp. 6 — 0 (43 — 32). NEW YORK: Partly cloudy. Temp. 3 — -2 (38 — 28). PARIS: Cloudy. Temp. 2 — -4 (36 — 25). ROME: Cloudy. Temp. 10 — 2 (50 — 36). TEL AVIV: NA. ZURICH: Cloudy. Temp. 0 — -3 (32 — 26). BANGKOK: Foggy. Temp. 31 — 23 (88 — 73). HONG KONG: Cloudy. Temp. 12 — 8 (54 — 46). MANILA: Cloudy. Temp. 29 — 23 (84 — 73). SEOUL: Fair. Temp. -3 — -11 (26 — 12). SINGAPORE: Fair. Temp. 31 — 23 (88 — 73). TOKYO: Snow. Temp. 6 — 0 (43 — 32).

World Stock Markets

Via Agence France-Presse Feb. 7

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	583	586
ACF Holding	300	300
Aegon	107	111.30
Akzo	161.40	165.50
Ahold	80.30	80.50
Amev	80.80	86.20
A'Dam Rubber	10.90	10.75
Amro Bank	118	111.60
BVG	243	249.50
Buehrmann T	140	142
Caland Hldg	27.10	27.30
Elsevier-NDU	180	181.80
Fokker	79.10	82.50
Gist Brocades	275	278
Heineken	227	228
Hoogovens	87.20	87.20
KLM	61.50	63.20
Naarden	57	57.30
Nat Neder	77.20	79
Nedlloyd	193.50	197.50
Oce Vander G	434	435
Pakhoed	80.50	82
Philips	64.80	63.70
Robeco	85.70	85.30
Rodamco	134.20	134
Rolinco	74.50	74.20
Rorento	47.40	47.30
Royal Dutch	167.40	165.20
Unilever	382.80	379.50
Van Ommeren	33.50	33.70
VMF Stork	296	299
VNU	287	280

ANP.CBS Gen'l Index : 255.10
Previous : 255.80

Brussels

	Close	Prev.
Arbed	2840	2820
Bekaert	8870	8450
Cockerill	174	176
Cobepa	4500	4345
EBES	4220	4100
GB-Inno-BM	5900	5170
GBL	2460	2570
Gevaert	5450	5300
Hoboken	6400	6320
Intercom	3300	3265
Kredietbank	11800	11400
Petrofina	6200	6090
Soc Generale	2375	2250
Sofina	8200	8100
Solvay	7010	7000
Traction Elec	5420	5410
UCB	6890	5950
Unerg	2480	2445
Vieille Montagne	6450	6458

Current Stock Index : 3027.54
Previous : 2970.08

Frankfurt

	Close	Prev.
AEG	330	278.20
Allianz Vers	2235	2255
Altana	415	413
BASF	283	281
Bayer	294	294.30
Bay. Hypo bank	566	566
Bay Vereinsbank	580	514
BBC	265	260.50
BHF-Bank	500	510
BMW	600	616
Commerzbank	297.50	310
Conti Gummi	270	250.70
Daimler-Benz	1348	1353
Degussa	470	473
Deutsche Babcock	217	219
Deutsche Bank	791.50	786
Dresdner Bank	401	403.50
GHH	245	246.50
Harpener	365	364.50
Hochtief	780	750
Hoechst	284.50	286
Hoesch	188	191
Horten	217.50	226
Hussel	472	482
IWKA	332	329
Kali + Salz	382	381
Karstadt	344.50	349.50
Kaufhof	412	412
Kloeckner H-D	359	360
Kloeckner Werke	105	109.50
Krupp Stahl	192	193
Linde	643	648
Lufthansa	304	297.80
MAN	214	215
Mannesmann	280	282
Muench Rueck	3300	3150
Nixdorf	594.50	595
PKI	800	829.50
Porsche	1319	1320
Preussag	268.10	265
PWA	173.50	174.50
RWE	237	233
Rheinmetall	522	515
Schering	577	578
SEL	315.50	315
Siemens	800	800
Thyssen	174	174.50
Veba	294	290.50
Volkswagenwerk	543	547
Wella	750	749

Commerzbank Index : 2031.10
Previous : 2024.50

Hong Kong

	Close	Prev.
Bk East Asia	25	25
Cheung Kong	20.40	20.50
China Light	16	15.70
Green Island	7.80	7.60
Hang Seng Bank	46.75	46.75
Henderson	1.91	1.86
China Gas	13.70	13.40
HK Electric	8.80	8.45
HK Realty A	10.90	10.90
HK Hotels	35.75	36.50
HK Land	6.50	6.45
HK Shang Bank	7.95	7.85
HK Telephone	11	10.60
HK Yaumatei	3.65	3.60
HK Wharf	7.10	7.05
Hutch Whampoa	26.50	26.20
Hysan	0.68	0.68
Jardine	12.20	12.10
Jardine Sec	14.10	14
Kowloon Motor	9.65	9.90
Miramar Hotel	4.10	4
New World	6.30	6.30
SHK Props	11.80	11.80
Stelux	1.82	1.82
Swire Pacific A	32.50	31.75
Tai Cheung	1.83	1.87
Wing On Co	1.50	1.50
Winsor	5.90	5.90
World Int'l	2.50	2.45

Hang Seng Index : 1734.04
Previous : 1719.67

Johannesburg

	Close	Prev.
AECI	975	975
Anglo American	4025	4025
Anglo Am Gold	21250	21200
Barlows	1480	1500
Blyvoor	1525	1525
Buffels	7350	7500
De Beers	1735	1700
Driefontein	5300	5125
GFSA	3900	3925
Harmony	3675	3700
Hiveld Steel	580	600
Kloof	2225	2225
Nedbank	900	940
Pres Steyn	5670	5550
Rusplat	2775	2800
SA Brews	930	915
St Helena	3900	3825
Sasol	725	715
West Holding	7400	7400

Composite Stock Index : 1251.70
Previous : N.A.

London

	Close	Prev.
AA Corp	$13½	$13¾
Allied-Lyons	280	273
Anglo Am Gold	$71	$72½
Ass Brit Foods	242	226
Ass Dairies	140	140
Barclays	459	449
Bass	645	645
B.A.T.	348	350
Beecham	355	361
BICC	288	288
BL	34	51
Blue Circle	538	533
BOC Group	315	309
Boots	245	238
Bowater Indus	295	295
BP	553	543
Brit Home St	315	307
Brit Telecom	186	186
Brit Aerospace	451	450
Britoil	190	185
BTR	410	400
Burmah	303	302
Cable Wireless	630	587
Cadbury Schw	142	162
Charter Cons	213	213
Commercial U	261	247
Cons Gold	474	474
Courtaulds	227	225
Dalgety	243	243
De Beers	587	578
Distillers	621	606
Driefontein	$17¾	$17⅝
Fisons	466	463
Free St Ged	$22¾	$23⅛
GEC	180	176
Gen Accident	748	722
GKN	295	292
Glaxo	872	880
Grand Met	391	388
GRE	775	766
Guinness	276	285
GUS	980	920
Hanson	155	148
Hawker	487	481
ICI	822	819
Imperial Group	269	235
Jaguar	435	430
Land Securities	295	288
Legal General	724	712
Lloyds Bank	464	449
Lonrho	232	232
Lucas	521	518
Marks and Sp	175	172
Metal Box	640	630
Midland Bank	489	429
Nat West Bank	682	682
P and O	448	453
Pilkington	353	358
Plessey	190	186
Prudential	799	787
Racal Elect	176	174
Randfontein	$92½	$93½
Rank	507	489
Reed Intl	704	699
Reuters	383	383
Royal Dutch £	44 3/32	43 63/64
RTZ	567	564
Saatchi	788	785
Sainsbury	360	354
Sears Holdings	113	113
Shell	670	660
STC	106	102
Std Chartered	442	422
Sun Alliance	603	591
Tate and Lyle	558	550
Tesco	298	286
Thorn EMI	404	389
T.I. Group	407	401
Trafalgar Hse	311	311
THF	159	156
Ultramar	203	200
Unilever £	13 51/64	14
United Biscuits	228	232
Vickers	338	341
Woolworth	468	458

F.T. 30 Index : 1187.70
Previous : 1171.70
F.T.S.E. 100 Index : 1445.80
Previous : 1428.80

Milan

	Close	Prev.
Banca Comm	22950	22490
Cigahotels	12999	12840
CIR	7560	7540
Cred Ital	3484	3525
Eridania	14500	14080
Farmitalia	16350	17650
Fiat	6707	6691
Generali	84000	83000
IFI	17320	17590
Italcementi	52700	52050
Italgas	2382	2360
Italmobiliari	103600	102600
Mediobanca	145600	141800
Montedison	2857	2858
NBA	4430	4445
Olivetti	10650	10500
Pirelli	4570	4604
RAS	172200	169000
Rinascente	1010	999
SIP	2895	2815
SME	1320	1320
Snia	5871	5845
Standa	15300	14808
Stet	3887	3849

MIB Current Index : 1094
Previous : 1085

Paris

	Close	Prev.
Air Liquide	615	610
Alsthom Atl.	395	392
Av Dassault	1150	1155
Bancaire	971	955
BIC	518	509
Bongrain	1535	1500
Bouygues	1035	1018
BSN-GD	3090	3005
Carrefour	3190	3046
Chargeurs	972	970
Club Med	453	457.50
Darty	2440	2345
Dumez	1050	1050
Elf-Aquitaine	213	214
Europe 1	982	990
Gen Eaux	1004	976
Hachette	1668	1645
Lafarge Cop	850	840
Legrand	2800	2720
Lesieur	820	885
l'Oreal	2935	2849
Martell	1481	1456
Matra	1580	1510
Merlin	2710	2725
Michelin	1875	1798
Moet Hennessy	2216	2229
Moulinex	67.10	66
Occidentale	760	759
Pernod Ric	835	842
Perrier	487	483
Peugeot	725	700
Printemps	426.50	423.30
Radiotechn	469	423
Redoute	1962	1990
Roussel Uclaf	1445	1420
Sanofi	690	656
Skis Rossignol	1181	1200
Telemecan	3675	3640
Thomson CSF	973	975
Total	328.50	328

CAC Index : 284.90
Previous : 281.50

Stockholm

	Close	Prev.
AGA	194	197
Alfa Laval	265	253
Asea	344	340
Astra	530	530
Atlas Copco	184	184
Boliden	184	180
Electrolux	226	223
Ericsson	257	246
Esselte	500	485
Handelsbanken	275	270
Pharmacia	175	176
Saab-Scania	575	575
Sandvik	770	740
Skanska	131	131
SKF	319	319
SwedishMatch	250	258
Volvo	319	317

Affaersvaerlden Index : 515.30
Previous : 509.40

Sydney

	Close	Prev.
ACI	3.22	3.16
ANZ	4.65	4.60
BHP	7.18	7.20
Boral	3.58	3.55
Bougainville	2.17	2.17
Coles	4.58	4.62
Comalco	1.87	1.85
CRA	5.66	5.60
CSR	3.48	3.45
Dunlop	2.82	2.80
Elders Ixl	3.40	3.50
ICI Australia	2.23	2.20
Magellan	1.90	1.95
MIM	2.92	2.88
Nat Aust Bank	4.75	4.78
News Corp	12.50	12.50
N Broken Hill	2.66	2.66
Poseidon	2.75	2.80
Qld Coal Trust	1.55	1.55
Santos	4.96	5.04
Thomas Nation	2.89	2.90
Western Mining	3.48	3.40
Westpac Banking	4.53	4.52
Woodside	1.12	1.12

All Ordinaries Index : 1047.50
Previous : 1044.90

Tokyo

	Close	Prev.
Akai	406	415
Asahi Chemical	762	763
Asahi Glass	920	915
Bank of Tokyo	699	698
Bridgestone	525	519
Canon	1070	1080
Casio	1740	1760
C.Itoh	422	422
Dai Nippon Print	1340	1340
Daiwa House	869	872
Daiwa Securities	800	781
Fanuc	6970	7030
Fuji Bank	1540	1530
Fuji Photo	1950	1960
Fujitsu	1070	1070
Hitachi	773	779
Hitachi Cable	730	716
Honda	1170	1160
Japan Air Lines	12870	12500
Kajima	487	482
Kansai Power	2050	1980
Kawasaki Steel	137	140
Kirin Brewery	853	865
Komatsu	486	486
Kubota	342	342
Kyocera	4800	4800
Matsu Elec Inds	1360	1340
Matsu Elec Works	884	872
Mitsubishi Bank	1460	1440
Mitsubishi Chem	517	515
Mitsubishi Elec	344	358
Mitsubishi Heavy	361	360
Mitsubishi Corp	599	599
Mitsui and Co	407	411
Mitsukoshi	620	610
Mitsumi	1050	1080
NEC	1290	1300
NGK Insulators	926	926
Nikko Sec	680	688
Nippon Kogaku	1090	1080
Nippon Oil	866	826
Nippon Steel	160	162
Nippon Yusen	294	300
Nissan	578	572
Nomura Sec	1100	1108
Olympus	1030	1010
Pioneer	1940	1950
Ricoh	1050	1070
Sharp	920	919
Shimazu	880	875
Shinetsu Chemical	1030	1020
Sony	3670	3770
Sumitomo Bank	1590	1580
Sumitomo Chem	248	240
Sumitomo Marine	649	650
Sumitomo Metal	140	141
Taisei Corp	324	323
Taisho Marine	514	518
Takeda Chem	990	994
TDK	4170	4250
Teijin	470	468
Tokio Marine	860	863
Tokyo Elec. Power	2920	2830
Toppan Printing	1070	1040
Toray Ind	492	499
Toshiba	385	388
Toyota	1250	1270
Yamaichi Sec	681	695

Nikkei 225 : 13212.13
Previous : 13186.61
New Index : 1053.50
Previous : 1052.19

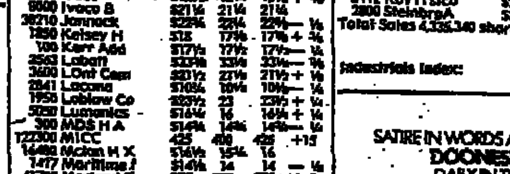
Zurich

	Close	Prev.
Adia	5025	4975
Alusuisse	734	730
Autophon	6700	6625
Bank Leu	4500	4375
Brown Boveri	1755	1735
Ciba Geigy	4000	4030
Credit Suisse	3645	3630
Electrowatt	3425	3410
Interdiscount	3775	3660
Jacob Suchard	7325	7500
Jelmoli	3475	3450
Landis Gyr	2220	2240
Moevenpick	5280	5250
Nestle	8850	8700
Oerlikon-B	1600	1570
Roche Baby	13100	13125
Sandoz	1770	1780
Schindler	4425	4450
Sulzer	460	460
Surveillance	6490	6400
Swissair	1980	1980
SBC	557	558
Swiss Reinsurance	2590	2605
Swiss Volksbank	2490	2475
Union Bank	5020	5070
Winterthur	5750	6025
Zurich Ins	2830	2850

SBC Index : 626.30
Previous : 626.80

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

The Daily Source for International Investors.



Toronto Feb. 7

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1265	Abti Prce	$21	20	20	—1¼
104	Acklands	$20	21	20	— ⅜
14180	Agnico E	$23½	22¾	23⅛	+ ⅛
1880	Agra Ind A	$12	11⅝	12	+ ½
29438	Alt Energy	$13½	13¼	13⅜	— ⅜
41550	Alta Nat	$15	15	15	— ⅛
4731	Algoma St	$19½	19¼	19½	
2364	A Barick o	$9⅞	9¾	9⅞	
15220	Atco I f	$10¼	10	10⅛	— ⅛
158	BP Canada	$28½	28	28	— 1
27728	Bank BC	$5¼	5	5¼	+ ¼
139257	Bank N S	$12⅝	12⅜	12⅝	
38185	Bonanza R	325	310	325	+15
2500	Bralorne	255	250	250	— 5
93200	Bramalea	$17⅛	17	17	— ½
24125	BCFP	$12½	12⅜	12⅜	— ⅜
59125	BC Res	185	184	185	+ 1
24114	BC Phone	$25⅝	25⅜	25⅝	
2385	Brunswk	$13	13	13	— ⅜
4875	Budd Can	$33½	33	33½	+ ½
27162	CAE	$17⅝	17¼	17¼	— ⅛
9040	CCL B f	$18⅛	18	18	
600	Cad Frv	$14⅛	14⅛	14⅛	— ⅛
2900	Campeau f	$23½	23½	23½	
2224	C Nor West	$16⅝	16½	16⅝	— ¼
1080	C Packrs	$34½	34	34½	— ¼
15333	Can Trust	$41⅜	41	41⅛	— ⅜
278	C Tung	$8⅝	8⅝	8⅝	
59803	CI Bk Com	$21½	20½	20⅝	— ⅛
33970	CTire A f	$13	12⅝	12⅞	
280	C Util B	$18¼	18⅛	18¼	
700	Cara	$19⅝	19⅝	19⅝	— ⅛
2061	Celanese	$12⅝	12⅝	12⅝	+ ¼
300	Celan 175 p	$20½	20	20½	+ 1
4500	Centrl Tr	$14⅝	14¼	14⅝	+ ⅛
22288	Cineplex	$14	13⅞	14	
11988	C Distb A	$6¼	5⅞	6	— ⅛
159900	CDistb B f	$6¼	5⅞	6	— ¼
4199	CTL Bank	$9⅞	9¼	9⅞	— ⅜
1000	Conwest A	$6⅝	6⅝	6⅝	+ ⅛
15100	Coseka R	178	175	178	+ 2
10	Conron A	$17⅝	17⅝	17⅝	— ⅛
8800	Crownx	$25⅜	25	25⅛	— ¼
10400	Czar Res	165	160	162	— 1
23709	Daon Dev	465	440	460	+15
1180	Daon A	455	455	455	+ 5
47677	Denison A p	$11	10⅝	10⅞	— ⅛
14967	Denison B f	$10¾	10½	10½	— ¼
1980	Develcon	425	410	410	—20
6208	Dickzon A f	$8⅝	7⅞	7⅞	— ⅛
58	Dickzon B	$7⅞	7⅞	7⅞	— ⅛
20043	Dofasco	$26⅜	26¼	26¼	— ⅜
2300	Donohue	$22⅝	22½	22½	— ½
29200	Du Pont A	$30½	30¼	30¼	— ⅜
2888	Dylex A	$16½	16⅜	16½	
9800	Elctham X	$10⅛	9½	10	+ ¾
2600	Equity Svr	$6½	6½	6½	
24000	FCA Intl	$26⅝	26¼	26½	
2085	C Falcon C	$17¼	17	17	— ¼
32775	Ficnbrdge	$23	22⅝	22⅝	— ½
148600	Fed Ind A	$13⅝	13½	13⅝	+ ⅛
480	F City Fin	$10½	10⅜	10½	
2200	Gendis A	$34¼	34¼	34¼	
7650	Geoc Comp	$5⅝	5⅝	5⅝	— ⅛
5400	Gibraltar	$9½	9½	9½	
27650	Goldcorp f	$7⅝	7¼	7⅝	+ ⅛
8050	GL Forest	$20	19½	19½	— ¾
4685	Greyhnd	$24⅝	24½	24⅝	+ ¼
288	H Group A	$6½	6½	6½	— ¼
629	Hawker	$22¼	22¼	22¼	
20623	Hayes D	$12⅝	12½	12½	— ⅛
8600	Hees Intl	$26	25¼	25⅜	— ¼
10	Hollinger I	$22	22	22	+ ¼
41718	H Bay Co	$25½	25	25⅛	— ⅜
7293	Imasco	$26⅝	26	26½	— ⅜
28480	Indal	$20⅝	20	20⅝	+ ⅛
3500	Inland Gas	$10⅝	10⅜	10⅜	
70500	Intl Thom	$8⅜	8	8	— ¼
11970	Inter Pipe	$38	37⅛	37⅜	— ½
4550	Ipsco	$12½	12¼	12½	+ ⅜
8000	Ivaco B	$21¼	21¼	21¼	
38210	Jannock	$22⅝	22¼	22⅜	— ⅛
1850	Kelsey H	$18	17⅝	17⅝	+ ¾
100	Kerr Add	$17½	17½	17½	— ¼
2563	Labatt	$33⅝	33⅜	33⅜	— ⅜
3600	LOnt Cem	$21½	21⅛	21½	+ ⅛
2841	Lacana	$10⅜	10⅛	10⅛	— ¼
1950	Loblaw Co	$23½	23	23½	+ ¼
5050	Lumonics	$16⅜	16	16⅜	+ ¼
300	MDS H A	$14⅝	14⅝	14⅝	— ¼
122300	MICC	425	400	425	+15
16480	Mclan H X	$16½	15⅞	16	
1417	Maritime f	$14⅛	14	14	— ⅛
41700	Marland E	275	272	275	+ 1
41320	Molson A f	$21⅝	20⅞	21¼	+ ¼
313	Molson B	$21¼	21¼	21¼	+ ⅛
20	Murphy	$18¾	18¾	18¾	
550	Nabisco L	$30¼	29¾	30¼	+ ½
53592	Noranda	$16⅛	15⅞	16⅛	
849	Norcen	$14⅜	14	14	
323953	Nva AltA f	$6⅞	6½	6⅞	+ ¼
8100	Nowsco W	$13¾	13⅝	13⅝	— ¼
12199	NuWst sp A	38	38	39	+ 2
2000	Oakwood	$6½	6¼	6¼	— ⅜
11900	Omnibus o	275	270	275	+ 5
6050	Oshawa A f	$32¾	32¼	32¼	— ½
43650	Pac W Airln	$13¼	12⅞	13⅛	— ⅛
280	Pamour	$9	9	9	
1450	PanCan P	$27½	27¼	27½	
1100	Pembina	$16½	16½	16½	
17450	Pine Point	$16⅝	16½	16½	— ⅛
54283	Placer	$24½	24⅛	24½	
2000	Que Sturg o	430	430	430	
300	Rayrock f	$7⅝	7¼	7⅝	— ⅛
11500	Redpath	$18	17⅝	17⅝	— ⅜
500	ReedSt 1 Sp	$50¾	50½	50½	— ½
408	Roman	$11⅝	11⅝	11⅝	— ⅛
32	Rothman	$33½	33½	33½	— ⅜
30351	Sceptre	345	340	345	+ 5
860	Scotts f	$29⅜	29¼	29¼	
57884	Sears Can	$12¾	12⅛	12⅛	— ⅛
19333	Shell Can	$21½	21⅛	21⅜	
13224	Sherritt	$7½	7⅛	7½	
780	Slater B f	$13⅝	13⅛	13⅛	+ ⅛
814428	Southam	$17⅝	16⅝	16⅝	— ¼
20178	Spar Aero f	$24⅝	24½	24⅝	
44506	Stelco A	$24⅞	24½	24⅞	+ ⅛
5148	Sulpetro	109	105	109	+ 3
400	Steep R	270	265	270	+10
154400	Tara	$18⅝	18½	18⅝	
2582	Teck Cor A	$18⅛	18	18⅛	— ⅛
13698	Teck B f	$19⅝	19⅛	19¼	
11566	Tex Can	$26	25½	26	+ ¼
12200	Thom N A	$25⅞	25½	25⅞	+ ⅛
94263	Tor Dm Bk	$23⅞	23½	23⅝	— ¼
2108	Torstar B f	$36¼	36¼	36¼	— ¼
1600	Traders A f	$30⅝	30⅛	30⅝	+ ⅜
29700	Trns Mt	$12	11⅞	12	+ ⅛
800	Trinity Res	166	165	166	— 9
14946	TrnAlta UA	$26⅞	26⅞	26⅞	— ⅛
631428	TrCan PL	$19	18½	18⅝	— ¼
2352	Trimac	300	290	290	—10
225092	Trilon A	$24½	23¾	24⅛	— ⅜
30132	Turbo	45½	44	44	— 1
2500	Unicorp A f	$7	6¾	7	
50	Un Carbid	$14¼	14¼	14¼	— ⅛
23314	U Entprise	$12⅝	12⅜	12⅜	— ⅛
800	U Keno	$8⅝	8½	8½	— ¼
2530	Versil A f	420	410	410	—10
800	Vestgron	345	345	345	
3650	Wardair	$19⅝	18⅞	19	— ¾
1590	Weldwod	$22½	22½	22½	+ ¼
9480	Westmin	$10¼	10	10⅛	— ⅛
1175	Weston	$111	108	108	— 2
3650	Woodwd A	$7⅝	7⅜	7⅜	— ⅛

Total sales 18,620,259 shares

	Close	Previous
TSE 300 Index:	2,798.80	2,800.90

Montreal Feb. 7

Sales	Stock	High	Low	Close	Chg.
42250	Bank Mont	$30⅝	30¼	30⅜	— ⅛
18300	BombrdrA	$16⅛	15⅞	16	
16275	BombrdrB	$16⅛	15⅞	16⅛	+ ⅛
1950	CB Pak	$24½	24	24¼	+ ¼
27335	Cascades	$14⅝	14⅛	14⅛	— ⅛
100	CIL	$30½	30½	30½	+ ½
37368	ConBath	$23	22¾	23	
12417	DomTxtA	$15½	15⅜	15½	
6721	Gaz Metro	$10⅜	10⅜	10⅜	— ⅛
540	MntTrst	$15¼	15¼	15¼	— ⅛
35901	NatBk Cda	$23⅝	23¼	23½	— ⅛
17825	Power Corp	$24	23⅝	24	— ¼
28711	Provigo	$16⅞	16½	16⅞	
900	RollandA	$19½	19⅜	19⅜	— ½
27883	Royal Bank	$30⅛	29⅝	29⅝	— ½
5112	RoyTrstco	$24⅝	23¾	24⅛	+ ⅜
2800	SteinbrgA	$38⅝	38¼	38⅝	+ ⅛

Total Sales 4,335,340 shares.

	Close	Previous
Industrials Index:	123.17	122.58

SATIRE IN WORDS AND PICTURES
DOONESBURY
DAILY IN THE IHT

صكنا من الاجل

SPORTS

AP

Bobby Orr, on the night his NHL jersey was retired in Boston Garden.

Bobby Orr, Once Best on Skates, Now Can Barely Walk

By Rich Tosches

Los Angeles Times Service

BOSTON — It used to be a knee. It bent and absorbed shock the same way most knees do. But that was a long time ago. Today, the area halfway between Bobby Orr's left ankle and left hip is not so much a knee as it is a barometer.

When the weather changes in New England, as it has a tendency to do every 30 minutes or so, Orr knows it without having to glance outside.

Rain causes an ache. Snow brings a sharper pain.

It is getting worse. Orthopedic surgeons have told Orr that without a radical operation to replace what is left of his knee joint with an artificial hinge, rain and snow will be the least of his problems.

In essence, doctors have told Orr that without the surgery, eventually his knee will be able to locate high pressure systems off Baja California and give fairly accurate temperature readings for several South American cities.

Bobby Orr, one of the greatest hockey players ever, is slowly coming to the realization that the rest of his life will proceed with a limp.

The flash from Parry Sound, Ontario, who redesigned the game, becoming the most potent offensive defenseman the National Hockey League has ever seen, can no longer play tennis or racquetball or squash. Golf is bearable, because he can use an electric cart. A flight of stairs causes big problems.

Orr has already been on the wrong end of a knife six times. Six times doctors have operated, removing torn cartilage and clearing out bone chips. For several months, doctors have begged him to have a seventh operation to remove more floating chips that turn every step, every curb, into an adventure.

"I'm having some problems with it, no question," Orr said in his Boston office. "I really should go in and get it fixed again, but I'm not ready for that.

"They've located several bone chips floating around behind the kneecap, pieces that really should be cleaned out. Sometimes the knee locks up on me, seizes up, and I can't bend it at all. Some days it gets real bad.

"There are many things that I would like to be able to do, but I can't. I am very restricted. I loved to play tennis, but I can't anymore. I get out on the baseball field with my boys, but I'm sure not very fast.

"But hey, the knee took a beating during my career. It carried me around for a while, I had a good time, and, well, this is how it ended up."

Orr is six weeks shy of his 38th birthday.

He sits behind a desk in a plush office of Pandick Press of New England, a financial printer that deals in stock certificates and other documents that must be printed and transmitted within hours to far reaches of the globe. He is the assistant to the president.

From that office, which overlooks the harbor and the weather-beaten fishing boats bobbing up and down, he also runs Bobby Orr Enterprises, marketing his name and public relations skills to such companies as Nabisco, Bay Bank of Boston and the Massachusetts lottery. He invests heavily in real estate.

Financially, Orr is pretty much set. He has turned the money he earned from his career with the Boston Bruins and, briefly, the Chicago Blackhawks, into a thriving business.

And each day, when he walks too rapidly or turns too suddenly, he is reminded of his bruising career in the National Hockey League.

The problems began during a game in 1967, his second year in the NHL.

"I tried to sneak between the boards and a defenseman," Orr recalled. "I was dragging my left leg behind me, trying to squeeze through. He pinned my leg against the boards and it twisted and tore the cartilage. It bent the way a knee doesn't bend.

"After that, it just got worse and worse. I knew what was happening to it as I got pounded night after night, and I knew the knee couldn't take too much of that hitting. But my game was carrying the puck. That's how I elected to play the game. That was the only way I knew how to play the game."

In his prime, from 1966 through 1974, Orr was the game. He led the Bruins to Stanley Cup championships in 1970 and 1972, scoring the winning goal each time.

He won the Calder Memorial Trophy in 1966 as the NHL's best rookie. He won the Hart Memorial Trophy as the league's most valuable player three consecutive seasons, then a record. He won the Norris Memorial Trophy as the league's best defenseman a record eight straight seasons.

In 1970, he won the Art Ross Trophy as the league's scoring champion, the only defenseman ever to earn that award, with 120 points in 76 games.

In 1979, Orr became the youngest player ever to be inducted into the Hockey Hall of Fame.

This season, Denis Potvin of the New York Islanders broke Orr's record of 915 points by a defenseman, and recently he broke Orr's record of 270 goals by a defenseman. However, Potvin played 240 more games than Orr.

"Bobby Orr will always be the greatest player in the game," Potvin said. "My goal was to be the next-best defenseman, and maybe I've accomplished that. But it is a good feeling just to be compared with Bobby."

In Boston, there is a picture known simply as the picture. It is more famous, even, than the photo a Boston newspaper ran in the 1970s of a high-ranking state official sitting in a cozy bar with a prostitute. It is also much more dramatic.

It shows Orr suspended in the air, four feet above the ice, his body fully horizontal, his mouth wide open. Also in the picture are St. Louis goalie Glenn Hall and the puck, which Orr has just rammed past Hall 40 seconds into overtime to give the Bruins the Stanley Cup in 1970.

'It carried me around for a while, I had a good time, and, well, this is how it ended up.'

"It just happened to be me," Orr said.

Right. And it just happened to be Michelangelo who painted the Sistine Chapel and Jonas Salk who found the polio vaccine.

Orr retired early in the 1978 season, and a year later was honored at a Boston Garden ceremony. Orr, perhaps the most beloved athlete in a fanatical sports city, watched as his No. 4 was raised to the rafters, retired, never to be worn again.

"I'll always remember the fans," he said, speaking in a halting, emotional voice. "They stood and they cheered and it just went on and on and on. They just wouldn't stop. And then the sweater went up and it was, well, I can't describe the feeling.

"The Bruins were playing a Soviet team in an exhibition and I remember looking over at the Soviet players and they're all looking at me as if to say, 'What the hell is all this about?' "

One of the most remarkable NHL careers had come to an end, leaving in its wake a book full of records, individual and team awards and sweet memories.

And the knee.

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	38	8	.826	—
Philadelphia	32	18	.640	8
New Jersey	28	23	.549	12½
Washington	23	26	.469	16½
New York	18	32	.360	22

Central Division

	W	L	Pct.	GB
Milwaukee	33	18	.647	—
Atlanta	28	20	.583	3½
Detroit	26	24	.520	6½
Cleveland	18	31	.367	14
Chicago	17	34	.333	16
Indiana	16	33	.327	16

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Houston	33	16	.673	—
Denver	30	21	.588	4
Dallas	25	22	.532	7
San Antonio	27	25	.519	7½
Utah	25	27	.481	9½
Sacramento	20	30	.400	13½

Pacific Division

	W	L	Pct.	GB
L.A. Lakers	37	11	.771	—
Portland	29	24	.547	10½
Phoenix	20	28	.417	17
L.A. Clippers	18	32	.360	20
Seattle	17	33	.340	21
Golden State	15	37	.288	24

THURSDAY'S RESULTS

Atlanta 26 27 23 24—100
Indiana 20 16 27 22— 85

Wilkins 13-25 6-8 32, Wittman 9-15 0-0 18; Williams 10-20 5-6 25, Fleming 6-15 3-5 15. Rebounds: Atlanta 53 (Willis 15), Indiana 59 (Stipanovich 16). Assists: Atlanta 27 (Rivers 9), Indiana 24 (Fleming 6).

Philadelphia 25 24 28 34—111
Cleveland 20 25 25 33—103

Barkley 9-19 5-8 23, Erving 7-14 7-7 21; Hinson 10-17 4-4 24, Free 8-21 2-2 21. Rebounds: Philadelphia 62 (Malone 14), Cleveland 52 (Turpin 12). Assists: Philadelphia 19 (Barkley 6), Cleveland 28 (Bagley 9).

Los Angeles 38 28 20 31—117
Houston 31 16 25 23— 95

Abdul-Jabbar 21-30 4-4 46, Johnson 5-10 5-5 15; Olajuwon 8-16 2-8 18, Sampson 8-20 1-1 17, J.Lucas 7-17 3-6 17. Rebounds: Los Angeles 57 (Worthy 13), Houston 41 (Olajuwon 14). Assists: Los Angeles 33 (Cooper, Johnson 9), Houston 24 (J.Lucas 8).

Detroit 32 22 19 30 8—111
Washington 24 28 23 28 6—109

Tripucka 6-14 7-8 19, Dumars 7-17 4-4 19; Malone 14-25 5-5 33, Robinson 10-20 5-6 25. Rebounds: Detroit 56 (Laimbeer 15), Washington 52 (Bol 12). Assists: Detroit 29 (Thomas, Dumars 8), Washington 18 (Wood 4).

Denver 26 34 23 27—110
San Antonio 23 20 30 22— 95

English 11-26 1-1 23, Lever 10-18 0-1 20; Gilmore 9-13 5-14 23, Mitchell 8-22 4-5 20. Rebounds: Denver 60 (Cooper 9), San Antonio 63 (Gilmore 16). Assists: Denver 28 (Lever 5), San Antonio 30 (Robertson 8).

Chicago 27 23 23 24— 97
Milwaukee 37 32 19 29—117

Pierce 6-8 6-6 18, Moncrief 5-10 7-8 17; Oakley 6-13 6-13 18, Banks 8-18 1-4 17. Rebounds: Chicago 59 (Banks, Oakley 10), Milwaukee 41 (Breuer 9). Assists: Chicago 22 (Macy 7), Milwaukee 26 (Pressey 8).

New York 24 19 31 27—101
Utah 22 34 42 21—119

Dantley 12-17 12-14 36, T. Bailey 9-15 6-6 24; Bannister 6-11 5-7 17, Tucker 7-14 2-2 17. Rebounds: New York 58 (Bannister, Orr 7), Utah 54 (T. Bailey 12). Assists: New York 17 (Orr 5), Utah 31 (Green 8).

Los Angeles 26 25 30 23—104
Phoenix 36 33 19 28—116

Nance 12-17 5-9 29, Davis 8-13 4-5 20; Nixon 10-21 4-6 24, Johnson 10-19 3-4 23. Rebounds: Los Angeles 45 (Maxwell, Nimphius, Benjamin 8), Phoenix 55 (Nance 8). Assists: Los Angeles 29 (Nixon 12), Phoenix 31 (Davis 9).

Dallas 26 30 30 29—115
Portland 22 29 24 36—111

Aguirre 13-23 3-3 29, Perkins 8-15 4-7 20, Harper 8-11 4-5 20; Vandeweghe 10-19 2-2 22, Drexler 7-14 1-2 16. Rebounds: Dallas 52 (Donaldson 14), Portland 51 (Carr 10). Assists: Dallas 22 (Aguirre 10), Portland 24 (Drexler, Paxson 5).

Seattle 38 14 29 23—106
Sacramento 29 29 34 23—115

Theus 6-10 11-12 23, Johnson 6-14 6-6 19; Henderson 6-9 6-6 18, Young 6-9 5-6 18. Rebounds: Seattle 41 (McCormick 7), Sacramento 48 (Thompson 11). Assists: Seattle 19 (Young 7), Sacramento 33 (Theus 10).

Selected College Results

EAST

Army 74, Iona 71
Northeastern 69, Colgate 54
St. Joseph's 76, George Washington 56
Temple 70, Rhode Island 57
West Virginia 61, Penn St. 46

SOUTH

American U. 74, James Madison 66, OT
Auburn 67, Florida 65
Duke 77, Virginia 65
Georgia Tech 87, N.C. Charlotte 76
Louisville 103, Virginia Tech 68
McNeese St. 91, NE Louisiana 68
Navy 81, George Mason 68
Old Dominion 74, W. Kentucky 61
Va. Commonwealth 63, Ala.-Birmingham 57
W. Carolina 79, Furman 71

MIDWEST

Creighton 48, Tulsa 46
Indiana 78, Wisconsin 69
Michigan 80, Purdue 79
Michigan St. 84, Illinois 80
Ohio St. 83, Northwestern 60
Wichita St. 74, Drake 58

SOUTHWEST

Louisiana Tech 72, Lamar 67
Texas-El Paso 72, Wyoming 58

FAR WEST

Arizona 61, California 52
Arizona St. 77, Stanford 75, OT
Brigham Young 81, San Diego St. 71
Nev.-Las Vegas 92, Pacific 73
New Mexico 72, Air Force 70
San Jose St. 78, New Mexico St. 74
UCLA 94, Washington 89, OT
Utah 78, Hawaii 63
Utah St. 119, Long Beach St. 95
Washington St. 77, Southern Cal 75

World Cup Skiing

MEN'S DOWNHILL
(At Morzine, France)

1. Anton Steiner (Austria) 1 min. 38.85 seconds
2. Gustav Oehrli (Switz) 1:38.92
3. Peter Wirnsberger (Austria) 1:38.93
4. Gerhard Pfaffenbichler (Austria) 1:38.98
5. Leonhard Stock (Austria) 1:39.06
6. Peter Mueller (Switz) 1:39.08
7 (tie) Danilo Sbardellotto (Italy) 1:39.18 and Michael Mair (Italy) 1:39.18
9. Silvano Meli (Switz) 1:39.19
10. (tie) Igor Cigolla (Italy) 1:39.29 and Bill Johnson (USA) 1:39.29
12. Erwin Resch (Austria) 1:39.37
13. Helmut Hoeflehner (Austria) 1:39.53
14. Daniel Mahrer (Switz) 1:39.55
15. Atle Skaardal (Norway) 1:39.69

MEN'S SLALOM AND DOWNHILL
(Point standings of the combined race of the slalom at Saint Anton, Austria, and the downhill at Morzine, France)

1. Marc Girardelli (Luxembourg) 18.57 points
2. Leonhard Stock (Austria) 46.92
3. Gustav Oehrli (Switz) 73.13
4. Markus Wasmeier (W.Germany) 74.09
5. Peter Roth (W.Germany) 77.77
6. Peter Wirnsberger (Austria) 78.33
7. Gerhard Pfaffenbichler (Austria) 78.37
8. Christian Gaidet (France) 82.39
9. Peter Jurko (Czech) 85.90
10. Peter Mueller (Switz) 98.67
11. Helmut Hoeflehner (Austria) 110.52
12. Daniel Mahrer (Switz) 114.88
13. Franz Heinzer (Switz) 118.49
14. Steven Lee (Australia) 123.63
15. Bruno Kernen (Switz) 126.52

MEN'S OVERALL STANDINGS

1. Marc Girardelli, Luxembourg, 192.
2. Peter Mueller, Switzerland, 164.
3. Peter Wirnsberger, Austria, 137.
4. Markus Wasmeier, W. Germany, 131.
5. Ingemar Stenmark, Sweden, 127.
6. Rok Petrovic, Yugoslavia, 125.
7. Pirmin Zurbriggen, Switzerland, 115.
8. Michael Mair, Italy, 102.
9. Hubert Strolz, Austria, 95.
10. Franz Heinzer, Switzerland, 92.
11. Leonhard Stock, Austria, 91.
12. (tie) Karl Alpiger, Switzerland, and Bojan Krizaj, Yugoslavia, 90.
14. Jonas Nilsson, Sweden, 83.
15. Andreas Wenzel, Lichtenstein, 74.

MEN'S DOWNHILL STANDINGS

1. Peter Wirnsberger (Austria) 115, 2. Peter Mueller (Switz) 84, 3. Michael Mair (Italy) 71, 4. Erwin Resch (Austria) 67, 5. Karl Alpiger (Switz) 55.

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	36	15	2	74	227	162
Washington	31	16	4	66	205	179
NY Islanders	25	18	10	60	220	190
Pittsburgh	23	24	6	52	200	192
NY Rangers	23	26	4	50	184	185
New Jersey	15	35	2	32	191	250

Adams Division

	W	L	T	Pts	GF	GA
Montreal	30	18	5	65	232	178
Quebec	29	20	4	62	216	182
Boston	26	20	7	59	211	192
Buffalo	25	23	5	55	203	190
Hartford	26	25	1	53	214	197

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	26	20	7	59	236	228
St. Louis	23	21	7	53	196	207
Minnesota	20	24	8	48	214	211
Toronto	14	33	5	33	202	259
Detroit	12	36	5	29	181	279

Smythe Division

	W	L	T	Pts	GF	GA
Edmonton	37	11	6	80	285	219
Calgary	24	22	6	54	225	205
Los Angeles	17	29	6	40	192	258
Winnipeg	17	32	5	39	198	252
Vancouver	16	27	7	39	187	210

THURSDAY'S RESULTS

Hartford 1 2 0 0—3
Detroit 0 2 1 1—4

Ogrodnick 2 (29), Smith (5), Loiselle (4); Robertson (10), Turgeon 2 (22). Shots on goal: Hartford (on Laforest) 7-7-12-0—26; Detroit (on Liut) 9-8-8-1—26.

St. Louis 0 2 1—3
Philadelphia 0 1 3—4

Sinisalo (24), Tocchet (9), McCrimmon (7), Craven (16); Federko (19), Carlson (1), Hunter (31). Shots on goal: St. Louis (on Froese) 7-13-13—33; Philadelphia (on Millen) 9-6-12—27.

Edmonton 2 1 3—6
New Jersey 1 1 2—4

Coffey 2 (28), Krushelnyski (11), Kurri (39), MacTavish (13), Smith (2); McNab (14), Verbeek (13), Gagne (17), Muller (15). Shots on goal: Edmonton (on Resch) 10-11-10—31; New Jersey (on Fuhr) 16-7-12—35.

Buffalo 3 4 1—8
Boston 2 2 2—6

Foligno (28), Lacombe (5), Andreychuk 5 (24), Cyr (11); Burridge (14), Pederson 2 (19), Simmer (20), O'Connell (5), Middleton (14). Shots on goal: Buffalo (on Keans) 7-10-4—21; Boston (on Barrasso) 14-16-14—44.

Toronto 3 1 3 0—7
Minnesota 1 3 3 1—8

Bjugstad (29), Bellows (23), McKegney (13), Maruk (18), Broten 3 (24), Rouse (1); Kotsopoulos (4), Courtnall (14), P.Ihnacak (10), Maxwell (3), Clark (18), Valve 2 (19). Shots on goal: Toronto (on Beaupre) 8-10-6-1—25; Minnesota (on Edwards) 9-15-19-1—44.

Los Angeles 1 0 1—2
Calgary 2 1 4—7

Otto (12), Quinn (20), Macoun (7), Mullen (29), McDonald (20), Paslawski (17), Bereznan (11); Lukowich (6), Williams (13). Shots on goal: Los Angeles (on Lemelin) 11-3-9—23; Calgary (on Eliot) 16-9-12—37.

Transition

BASEBALL

American League

CLEVELAND—Signed Tom Waddell, pitcher, and Jerry Willard, catcher.

KANSAS CITY—Signed Onix Concepcion, infielder.

NEW YORK—Signed Al Holland, pitcher, to a one-year contract. Designated Miguel Sosa, infielder, for assignment.

SEATTLE—Signed Roy Thomas, pitcher.

National League

HOUSTON—Signed Kevin Bass, outfielder.

PHILADELPHIA—Signed Kevin Gross, pitcher. Announced that Alan Knicely, catcher, lost his arbitration case.

SAN DIEGO—Announced that Kevin McReynolds, outfielder, lost his arbitration case.

BASKETBALL

National Basketball Association

INDIANA—Placed Clark Kellogg, forward, on injured reserve.

PHOENIX—Signed John MacLeod, coach, to a three-year contract.

FOOTBALL

National Football League

PHILADELPHIA—Named Ted Plumb assistant head coach in charge of offense.

COLLEGE

MEMPHIS STATE—Announced two game suspension of William Bedford, center, by the NCAA for rules violation.

Abdul-Jabbar Scores 46 Down Home in Houston

The Associated Press

HOUSTON — The Los Angeles Lakers found Thursday night that the Houston Rockets' home court is still their home away from home, and Kareem Abdul-Jabbar felt the most welcome of all.

He scored a season-high 46 points as the Lakers won the National Basketball Association game, 117-95, for their 14th straight victory in the Summit. The Lakers have not lost there since Nov. 12, 1980.

Akeem Olajuwon and Ralph Sampson, the "twin towers" that the Rockets are counting on to help them challenge the Lakers for supremacy in the Western Conference, fell short of reaching Abdul-Jabbar's heights. Olajuwon scored 18 points and Sampson 17.

"Kareem always plays better against Olajuwon," said the Lakers' forward, James Worthy. "It's

NBA FOCUS

because of all the comparisons. He's been around 17 years but he still has to show the kids he's the best."

"This game was important to us because we haven't been playing well lately and we are trying to get our act together," Abdul-Jabbar said. "We've been trying to play without Magic [Johnson] and it's a benefit to get him back."

Johnson, playing in his second game since missing six with a knee injury, scored 15 points. Worthy had 14.

Houston's coach, Bill Fitch, said the game was important, but he did not want to dwell on the defeat.

"You don't have too many games this early in the season with as much hype and Hollywood to it," he said. "But let's don't overemphasize the results, whether you win or lose."

The Lakers controlled the opening tip and never trailed. They made 81 percent of their shots in the first quarter and Abdul-Jabbar scored 20 points in the first half, sinking nine straight shots and two free throws.

The Lakers held a 66-47 lead at halftime, and had control of the game.

When the Rockets closed to 88-77 with 9:47 left to play, it was the closest they would get in the final period.

And they had lost only one other game at home this season, while winning 25.

Steiner Wins, After 11 Years

United Press International

MORZINE, France — Anton Steiner of Austria won his first race Friday in 11 years of World Cup skiing, taking a men's downhill by 7-100ths of a second over Gustav Oehrli of Switzerland.

Steiner, who has won three combined events but had never a race, completed the shortened course of 2,635 meters (2,880 yards), which had a vertical drop of 830 meters, in 1 minute, 38.85 seconds.

He called the race "the greatest day of my skiing life. It's the first time I have ever been No. 1 across the finish line."

Oehrli was timed in 1:38.92, one-hundredth of a second ahead of Peter Wirnsberger of Austria. Wirnsberger had won four consecutive downhill races.

This race also completed a combined event with a slalom two weeks ago at St. Anton, Austria. Luxembourg's Marc Girardelli, in the lead for his second overall cup title, finished in a three-way tie for 19th place in the downhill to win the combined with 18.57 points.

Leonhard Stock of Austria, fifth in the downhill, was second in the combined, with Oehrli third.

Switzerland's Pirmin Zurbriggen, the fastest in training, fell early in his run but was unhurt.

The Associated Press

Paul Gagne ran into a hard check from Edmonton's Steve Smith, and both he and the Devils took a hard fall Thursday night as the Oilers triumphed in the NHL contest, 6-4.

Spend a Buck Wins An Eclipsed Award

Compiled by Our Staff From Dispatches

MIAMI BEACH, Florida — Spend a Buck, the colt who cost $12,500 but won the Kentucky Derby and a record $2 million bonus last May, on Thursday won the Eclipse Award as U.S. thoroughbred racing's horse of the year for 1985.

The selection had been widely expected following his victory four weeks ago for the title of 3-year-old champion over Proud Truth, his main rival for the horse-of-the-year title. The surprises Thursday were that Spend a Buck had been chosen as horse of the year by only 36 percent of the voters — members of the Daily Racing Form, the National Turf Writers' Association and racing secretaries of the Thoroughbred Racing Association — and that 11 other horses received votes.

Those results seemed to reflect the lack of a dominant thoroughbred last year and lingering doubts over the way that Spend a Buck was campaigned. After the colt won the Kentucky Derby on May 4, the owners chose to hold him out of the Preakness, forgoing a chance at the Triple Crown in favor of a bid for a $2.6 million payday in the Jersey Derby at Garden State Park.

The selection also was tinged with controversy because Spend a Buck scored his major victories with the aid of the drug Lasix.

He was treated with the anti-bleeding medication before he won the Kentucky Derby by five and one-quarter lengths. He had Lasix, too, when he ran his final race, in the Monmouth Handicap, beating older rivals in his only try.

In the Kentucky Derby, Spend a Buck ran off to an unchallenged early lead and romped home with the largest margin in 39 years. His time of 2:00 1-5 has been bettered only by Northern Dancer, in 1964, and by Secretariat, who ran a record 1:59 2-5 in 1973.

His owner, Dennis Diaz, announced Spend a Buck's retirement on Sept. 14, and said the colt had a problem with his ankle. But he also knew that the major races that lay ahead of Spend a Buck — the fall championship series and the Breeders' Cup — were held in New York, where all medication is forbidden.

Spend a Buck won a plurality of votes from the three Eclipse voting groups whose selections count equally in the balloting, but failed to win a majority from any. Over all, he received 74 of 201 votes. There were 40 votes cast for Proud Truth, 20 for Vanlandingham, 17 for Mom's Command, 16 for Precisionist, 15 for Pebbles and 10 for Chief's Crown.

The five other horses who received votes appeared to be selections based on whimsy, sentiment or protest. There were three votes for Flatterer, a steeplechaser, and two each for Lady's Secret and Gate Dancer, whose only victory last year was in Omaha. Two geldings received one vote each: Creme Fraiche, who last June became the first gelding to win the Belmont Stakes, and Come on the Blues, a mediocre British horse who was a traveling companion for the filly Pebbles.

Diaz, 39, the son of a Tampa, Florida, cattle rancher, bought Spend a Buck from Rowe Harper, an Owensboro, Kentucky, breeder, for $12,500 two years ago.

The son of Buckaroo began his career at Calder Race Course in Miami and won five of eight starts as a 2-year-old. His earnings of $3,552,704 last year were a single-season record, and his career earnings of $4,220,689 are second only to John Henry's in racing history.

Last July, Diaz sold a half-interest in the colt to the Kentucky breeder William S. Farish III for an undisclosed price believed to be between $6 million and $10 million. The colt now stands at Farish's Lane's End Farm in Versailles, Kentucky. *(NYT, WP)*

Gooden, Mets Appear Close to Million-Dollar Deal

The Associated Press

NEW YORK — Dwight Gooden and the New York Mets appeared to be close to a settlement Thursday that would make the National League's 21-year-old Cy Young Award-winning pitcher one of baseball's newest millionaires.

But while Gooden may avoid salary arbitration, Kevin McReynolds of the San Diego Padres and Alan Knicely of the Philadelphia Phillies went through the process Thursday and lost. That made major league players 0-for-3 so far in arbitration.

McReynolds, an outfielder, sought $450,000 but received $275,000. Knicely, a catcher, wanted $140,000 and got $80,000.

Five arbitration-bound players signed contracts Thursday: pitchers Tom Waddell of the Cleveland Indians and Roy Thomas of the Seattle Mariners, catcher Jerry Willard of Cleveland, outfielder Kevin Bass of the Houston Astros and infielder Onix Concepcion of the Kansas City Royals.

The New York Yankees announced signing free-agent relief pitcher Al Holland to a one-year contract. The terms were not announced, but the Yankees said the contract included a drug-testing clause.

The Phillies not only won their case with Knicely but avoided going to a hearing with pitcher Kevin Gross by reaching agreement on a one-year agreement. Gross sought $450,000 in arbitration, compared with a club offer of $280,000, and was believed to have signed for about $350,000.

Gooden's agent, Jim Neader, said in Tampa, Florida, that there was "reason for optimism" that Gooden would sign before his Feb. 18 hearing. The New York Post quoted the Mets' vice president, Al Harazin, as saying that Gooden probably would sign next week.

When Gooden filed for arbitration, he asked $1.5 million, while the club offered $1.1 million. A compromise would give Gooden about $1.3 million.

He earned $450,000 in 1985, when he had a 24-4 record and led the league with a 1.53 earned run average and 268 strikeouts.

McReynolds, 26, had earned $150,000 last season after turning down a six-year, $4.5 million contract. In 1985, he hit just .234 with 15 homers and was benched briefly.

Knicely joined the Phillies from Cincinnati midway through last season, much of which he spent in the minors. In 55 games with the Reds and Phillies, he hit .242 with five homers and 26 RBI.

Gross was the Phillies' most successful pitcher last year with a 15-13 record and 3.41 ERA.

SPORTS BRIEFS

New Zealand Wins Opening Yacht Race

FREMANTLE, Australia (AP) — Skipper Chris Dickson steered his radical fiberglass yacht New Zealand to a stunning upset Friday in the first race of the World 12-Meter Sailing Championships.

Dickson led from start to finish, staving off a last-minute challenge from John Kolius at the helm of the New York Yacht Club's America II. The U.S. craft finished 19 seconds back after regaining 13 seconds in a fierce tacking duel on the final leg of the race. Australia II, which won the America's Cup in 1983, was third, a minute 18 seconds behind America II. Australia III was fourth.

The winning boat and an identical 12-meter, which finished ninth, are the first to be built in New Zealand and the first in the world made of fiberglass. All the other 12s in the 14-boat fleet are made of aluminum.

Six Tie for Lead in U.S. Golf Tourney

LA JOLLA, California (UPI) — The defending champion, Woody Blackburn, eagled the par-5 18th hole with a 50-foot putt Thursday to share with five others the first-round lead of the Andy Williams Open.

Larry Rinker and Larry Mize both eagled the par-5 ninth on the north side of the Torrey Pines course and carded 66, along with Blackburn, Danny Edwards, Robert Wrenn and Mark Wiebe.

For the Record

Ted Plumb, receivers coach for the Chicago Bears since 1980, was hired as assistant head coach in charge of Philadelphia's offense; he is the fourth assistant with a Bears background to be hired by the Eagles' new coach, Buddy Ryan, who came from the Bears. *(AP)*

The New York Jets said they had rejected state and city attempts to bring the team back to New York and will continue to play in Giants Stadium in New Jersey. *(NYT)*

Gintautas Umaras of the Soviet Union set a world record of 4:34.103 for 4,000 meters at the national winter cycling championships in Moscow; he broke the mark of 4:37.60 set in 1983 by former world champion Viktor Kupovets of the Soviet Union. *(AP)*

Joe Theismann of the Washington Redskins apologized for disparaging comments he made about Jim McMahon, quarterback of the Super Bowl champion Chicago Bears; Theismann said he was "jealous." *(UPI)*

Quotable

- John Davidson, former goalie for the New York Rangers, on why he enjoys retirement: "No curfews." *(LAT)*

Southern California's Great Wall of China

By Ira Berkow

New York Times Service

NEW YORK — In the spring of 1982, Chao Ying Zhang had been in the United States for less than a year when an intermediary arranged for him to meet Bob Yoder, coach of the University of Southern California's men's volleyball team. It was a strange visit.

Chao, who is 6 feet 3 inches (1.9 meters) and wears thick glasses and an easy smile, is from Beijing. He was in the United States on a student visa, studying biomedical engineering at the University of Houston.

Although growing fond of certain American customs, such as the quarter-pound hamburger with cheese at a certain fast-food chain, he still missed good fried dumplings. He also missed volleyball. Houston had no volleyball team.

Yoder is always in the market for (a) someone who can drive a volleyball across a net, or (b) someone who can block same.

Yoder had never seen Chao play, although he had been told by the intermediary that he was good. The intermediary may have been an objective source, but he was also Chao's uncle, Jeffry Chang, who has lived in Houston for 40 years. Still, Yoder was interested.

Under NCAA rules, when a prospect is being recruited, he cannot be given a tryout. And this was a recruitment of sorts.

Chao watched the USC volleyball team in a practice game. Afterward, Chao and Yoder spoke briefly about comparative strategies between the USC and Chinese teams. Then Yoder asked, "Can you play for us?"

"I can," said Chao.

Then Chao, who had no game films of himself to establish credentials, provided the next best thing. He pulled out some photographs of himself in uniform with the Chinese junior national team.

It worked. Yoder knew, of course, that Chinese volleyball is played at a high level, and decided to offer Chao a scholarship. Chao accepted.

"I think maybe it was a little bit of risk for him," said Chao. "It was incredible."

Chao was now sitting in a midtown Manhattan office and was proof in flesh and bone that Yoder's risk had paid off. As a 23-year-old junior he made all-America last year, and helped the Trojans to a No. 2 finish in the NCAA with a 28-9 record.

There are numerous students from China in U.S. colleges, but few are scholarship athletes, and Chao knows of only one other athlete from mainland China, a diver at USC, who competes on a Division I, or top, level.

Chao is presumably the first to become an all-America. How did his parents, living in Beijing, react to that news?

"I don't think they understand what's that," he said. He said there is nothing comparable in China.

Chao is the middle blocker — known affectionately by his teammates as "The Great Wall of China" — for USC's team. As for offense — Chao is considered an excellent spiker — he said that when his setter is about to receive the ball, "then I jump, and try to wait in the air for the ball." He said he likes volleyball because it is as much or more a mental game than a physical one.

When Chao is not waiting in the air for a ball, he might be seen studying — he has a B average even though in the classroom he still has problems with a language that he did not know when he arrived in the United States five years ago.

Or he might be with some of his teammates, several of whom are from the beaches of southern California, and who tease him about his English. "And I give it back," he said, "with anything I can find to say." One of the teammates of whom he is particularly fond is Dave Yoder, younger brother of the coach. "He plays with so much aggressiveness," said Chao. "His face is always red and his hair is straight up. It's incredible."

One of the major differences between sports in the United States and sports in China, on a school level, said Chao, is the competitiveness. "You have to be good and maintain your skill. Or else you'll be off the team, and out of a scholarship. In China, you will stay on the team, and you'll stay in school. I like it this way. It makes you work harder."

Chao Ying Zhang, who is 6 feet 3 and wears thick glasses and an easy smile, is from Beijing. He also is an all-America volleyball player on a very good team at the University of Southern California.

During the Cultural Revolution, which ended about a decade ago, the reigning philosophy for Chinese sport was, said Chao, "friendship first, the game second."

"But now," he added, "I think it's of the same importance, at least."

One other difference he has noticed between the two cultures, Chao said, "is the girls. In China the girls are shy. It is quite interesting to me how they are here. You say hello and they kiss you, and you put your arm around them. I myself am still shy about those things."

But he is apparently making admirable adjustments. In fact, he has a girlfriend now.

St. Moritz: Old and New Alpine Chic

By Richard Bernstein
New York Times Service

ST. MORITZ, Switzerland — The steeply inclined main street of this chic holiday town is lined with what might be called luxury vacation shops, conveniently arrayed in the shadow of the sparkling mountains.

There is a Gucci's, a Rosenthal Studio House, a caviar shop, an Yves Saint Laurent, and, among a number of others, a furrier called Jeannine Fourrures, where $2,000 beaver coats for the rich stand on the rack pressed against $20,000 chinchillas for the even richer.

Business at Jeannine's seems good, as a stream of visitors, American and Italian, Brazilian and French, stop in to look and buy. The success of the shop raises the question of why the rich buy fur coats in St. Moritz rather than where they live in Rio or Milan, Paris or New York. "A lot of people buy their furs in St. Moritz because it is cold here and because the people see that everybody else is wearing them," a shop attendant said. "And, one other thing is very important. In St. Moritz, the husbands have time."

This is a place that tries hard to maintain a distinction as the world's most exclusive and expensive mountain resort, a center of chic, the kind of place where kings and czars used to come to ski, to take the waters, and, as F. Scott Fitzgerald might have said, to be rich together.

Nonetheless, St. Moritz has changed, becoming far less a preserve of aristocratic privilege and far more just another expensive ski resort, if one that clings to an image of confident and serene exclusivity. The changes suggest that this last bastion of European chic and old money has given way to modern times where there are tour groups, Clubs Med, condominiums and many people of not very high birth.

To be sure, the Grand Duke of Liechtenstein and a few minor princes and princesses still turn up at the Palace Hotel here — where a large double room with a balcony costs the equivalent of $600 a night in the off season. But the party was likely to have been given by an industrialist from Ohio.

"The boulevard press and some of the people involved will give you the impression that most of the people who come here belong to royal families," Max Keller, the manager of the Palace, said. "The majority of the people who come here now are from the financial world." They work hard, he went on, and this has dramatically changed their style of holiday making, giving it a heavier dose of sobriety and prudence, stripping it of the sort of flamboyant reckless fun that was a hallmark of St. Moritz.

"The stories you used to hear about champagne baths are true," Keller said. "We used to have people who swung from the chandeliers, who chased each other in the corridors with shotguns. In the old days, somebody might come and find that his friends, as a prank, had stripped his room bare, taken everything, his clothes, his bed, his table lamps, away. These things aren't done anymore."

Still, the image of St. Moritz as a place of privilege and refinement is treasured by the local people, the hotel owners and the guests. The town a few days ago became the first place ever to protect its name by inscribing itself as an official trademark.

"Our concern was that so many people were using the St. Moritz name," Hanspeter Danuser, the director of the tourist office, said. "There are St. Moritz cigarettes, St. Moritz perfumes, St. Moritz handbags. In Tokyo there are 12 shops that use the name St. Moritz, and one of them is a Chinese restaurant."

Several worlds of visitors and full-time residents coexist here, even if they fail to know each other. At the bottom of the scale, and often behind the scenes, are 3,000 seasonal immigrant workers from Italy, Portugal and other places. They are not members of St. Moritz's several very exclusive clubs — the Corviglia, the Dracula, the Chesa — that stand at the snobbish apex of visitors' life, unknown to the members of group tours.

The upper-class English have a 101-year-old, mile-long toboggan course known as the Cresta run presided over by a former lieutenant colonel of a Gurkha regiment. Members watch the races from inside a clubhouse; nonmembers stand in the cold outside.

Perhaps out of resentment — some say out of a tendency to bite the hand that feeds it — local people have become exclusive in their own way, trying to keep the numbers of tourists and development projects down.

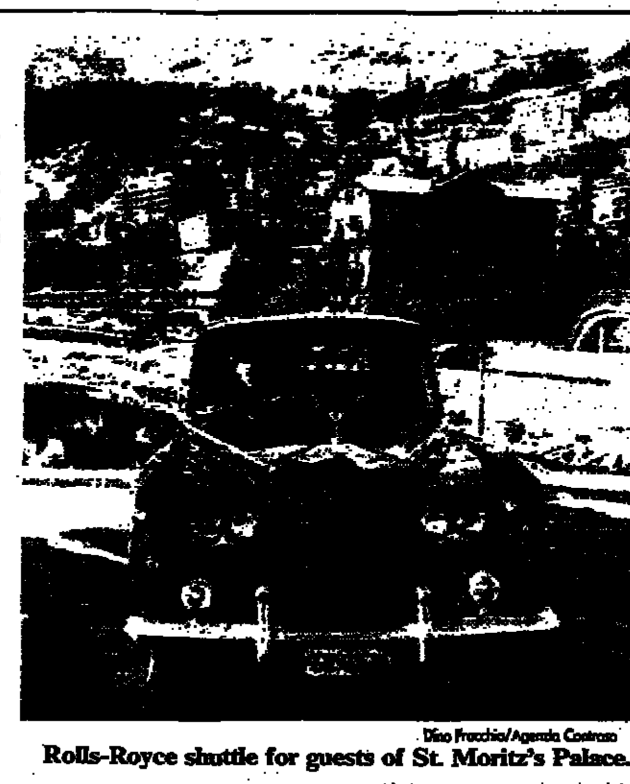
They have pushed through rules forbidding the sale of land to foreigners; some time ago a major local effort kept the Aga Khan from building a new house on a piece of land he owned. A growing environmentalist movement has succeeded in banning such things as snow machines and a new golf course in St. Moritz itself and neighboring towns.

But the liveliest issue these days concerns a proposal to replace St. Moritz's natural bobsled run — home of the world championship — with an artificial run capable of maintaining perfect ice conditions throughout the season.

"The argument in favor of the artificial bob run is that if we don't build it, somebody else in Switzerland will," Feux Schlatter, the manager of the Schweizerhof Hotel, said. "There is a real chance that the bob would disappear in St. Moritz altogether, and then we will have had it. The whole bob crowd would move out, the sportsmen as well as the spectators."

Others, however, say an artificial run would not only be a mile-long cement blight on the landscape, it would also deprive St. Moritz of its special character, pushing it one more step toward tourist standardization.

"Our natural run, which is the only one in Europe, is a natural thing," Hansjorg Ruch, a local architect, said. "It changes week by week, even day by day, and that is the challenge. It's not a run that can be won by a computer. If we keep our natural run, the real challenge for bobsledders will always be St. Moritz even if the world championship is held someplace else."



Dino Frucchio/Agenzia Contrasto
Rolls-Royce shuttle for guests of St. Moritz's Palace.

— and in Manhattan, Learning Ropes of Social Climbing

By William E. Geist
New York Times Service

NEW YORK — The need is so great; there is so little time. Diane Salzberg knows she cannot help everyone; she rushes about at this time of year doing all she can.

This is the height of the ski season, and anxiety-ridden, fashion-conscious New Yorkers are beside themselves about what to pack for St. Moritz, Courchevel and Zurs. Salzberg counsels the afflicted in their homes for $25 an hour, with a two-hour minimum. "This is a business," she said, "that could not exist in Iowa. Perhaps only in New York, where people dress to go out for the Sunday paper."

Her clients are concerned, deeply, about such questions as what cocktail dresses, what jewelry, what furs to pack. And, does one purchase one's toothpaste here or there? "People spending a fortune for a trip to The Palace in St. Moritz want to know if a tube of toothpaste is cheaper in New York." It is.

"Will I need this?" asked Judi Heustein, who lives in a fashionable apartment on East 57th Street, as she held up a bulky black taffeta evening dress she was planning to take on a 10-day trip to Courchevel, the French resort.

"Certainly not," Salzberg answered, although the question had not been a silly one. Heustein needed the dress on their latest ski trip to Zurs, in Austria, four weeks ago, when her husband, Hal, was required to wear a tuxedo to dinner. They took nine bags on that trip.

This time, Salzberg said, he does not even have to take a tie. "Take your suede," she said to Heustein, "your wools, your fur. Just one, not two furs. It's a casual place, but you might be upset, insecure in a way, without it."

"There was a woman in Zurs," said Heustein, "that my friend from Beirut called 'Miss Dynasty,' she made so many costume changes. Oh, yes, they watch 'Dynasty' in Beirut."

"The Wrong Outfit," Salzberg said. "For someone who cares, that is the worst thing in life that can happen to a person."

From the telephone in his automobile, Heustein concurred, noting that one might miss dining at a good restaurant if one did not have the proper attire."

"You know," Salzberg said, "that they are wearing all white this year in Courchevel, even white furs."

"I don't have a white fur," said Heustein in a doomsday tone. "Will I be all right?"

Salzberg, whose service is called Travel Anywear Fashion Consulting, said she is asked all manner of questions, from how many pair of underwear to take to questions about voltages for hair dryers and the preferred style of jewelry.

"My friend," said Heustein, "was very, very upset in Zurs because she did not have enough jewelry."

"It can and does happen," Salzberg said. "You would not want to set foot in The Palace Hotel in St. Moritz, for example, without major gemstones.

"My hair dryer was the wrong voltage and blew up," Salzberg said. "It ruined a three-week trip. You take off a ski hat and you should immediately put a paper bag over your head. I hate those people out West who take off their hats, shake their blonde manes and look great. They aren't New Yorkers."

Salzberg also is in the business of booking people on European ski vacations.

"There are two kinds of 'in' places," she said. "First the permanently 'in,' such as St. Moritz, Zermatt and Zurs; and then the trendy 'in' places for New Yorkers, places like Courchevel, which have the same thrill of discovery one would have in going downtown to an obscure restaurant with an unlisted telephone number."

"A lot of people," said Salzberg, "like to see what's 'in' and buy it all there. Even if the skis and clothes are the worst, most uncomfortable things imaginable, people like to say: 'Oh, these? I got these in Zermatt. Everyone wears them there.' "

"That one remark is worth the cost of the vacation," she said.

Heustein said that skiing out West is much more casual. "For one thing you're not seen in public," she explained. "You don't stay in a hotel, you stay in a what-do-you-call-it? A house. Apres-ski is drinking beer and eating peanuts in your underwear.

"In Vermont my husband was racing and a nice thing happened," she added. "The announcer said, 'Here comes a guy in the latest Italian skiwear.' I was proud. I told him, 'You may not win a medal, but you look good.' "

PEOPLE

Oscar Snub for Spielberg

Hollywood is buzzing because **Steven Spielberg**, the film director, did not get an Oscar nomination for directing "The Color Purple," which received 11 nominations including one for best picture. Spielberg had "no comment," but Los Angeles newspapers gave the snub equal billing with the nominations, which were announced Wednesday. Spielberg, director of "Jaws," "E.T.," and "Raiders of the Lost Ark," has never won an Oscar for best director because many in Hollywood thought his work was directed too specifically at the youth market. "The Color Purple" was his first attempt at a "serious film." The Los Angeles Times said the omission of Spielberg was shocking. Its Oscar headline read: " 'Purple' 11, 'Africa' 11, Spielberg 0."

□

Eleanor Roosevelt was barred from traveling to the Soviet Union because she refused to let **Andrei A. Gromyko** view **Franklin D. Roosevelt**'s embalmed body, her son said in an article released Thursday. In comments in Parade magazine, **Elliott Roosevelt** said **Joseph Stalin**, the Russian leader, felt he had been snubbed by Mrs. Roosevelt when he sent Gromyko in 1945 to view FDR's remains, and she turned Gromyko down. He quoted Stalin as telling him, "When your father died, I sent my ambassador with a request that he be allowed to view the remains and report to me of what he saw. Your mother refused. I have never forgiven her." Roosevelt said he and Stalin spoke in late 1946. Stalin said he wanted Gromyko to see the body because he believed FDR was poisoned by "the Churchill gang," and Stalin feared there were similar plans for himself. "They poisoned your father, and they continue to try to poison me," Stalin said.

□

Prince Bernhard of the Netherlands on Thursday inspected Haleji wildlife sanctuary in Pakistan, 900 miles (1,450 kilometers) south of Islamabad, in his capacity as a patron of the World Wildlife Fund.

□

At her 65th birthday celebrations Wednesday at the Palladium in New York, **Betty Friedan** said she wanted "another 20, maybe more" birthdays. Friedan, who had a tough time with the trick candles on her $350 cake, is working on a new book, "The Fountain of Age," and has a hunch it may touch off a new movement — elderly liberation. After being serenaded with "Happy Birthday" by several hundred friends, Friedan said, "I really am moved to almost speechlessness. Of course, such a state is impossible."

□

Yoko Ono, widow of the former Beatle **John Lennon**, wants to go to Moscow as part of a global "peace tour," **Sam Havadtoy**, her business manager, said Thursday. Ono, whose 10th record, "Starpeace," came out 2½ months ago, has applied for permission to perform in Moscow. The Soviet authorities have not so far replied. Havadtoy said the Moscow stop would be part of a "Starpeace Tour" tour with concerts in 18 cities in nine European countries, including Hungary, Poland and Yugoslavia. She will also perform in Australia, the Far East, Canada and the United States. Ono's 2½-month road show, her first since 1974, opens in Brussels on Feb. 28.

□

Bette Midler became the 1,821st entertainer to be honored with a star on the Hollywood Walk of Fame, while the crowd tossed roses and a busload of cruising fans showered the crowd with beach balls. "This is insane," the singer and actress gushed to fans Thursday as her star on Hollywood Boulevard and Vine Street was unveiled. "I'm flabbergasted. I hope you all come and walk all over it."

□

The Opera Ball, Vienna's annual seven-hour waltz extravaganza at the State Opera, attracted about 7,000 guests and $1.2 million to help finance the year's programs, organizers said Friday. The ball, which ran as usual from 10 P.M. Thursday until 5 A.M. Friday, is the highlight of the city's social season, attracting Austrian government leaders and socialites. Foreign guests, mostly from West Germany, included the Bavarian prime minister, **Franz Josef Strauss**.

□

The American pop artist **Jasper Johns** has been awarded the $100,000 Wolf Foundation arts prize for 1986, the Israeli-based foundation announced.

INTERNATIONAL CLASSIFIED

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
Cost: The basic rate is $10.60 per line per day + local taxes. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): (1) 46.37.93.85.

EUROPE
Amsterdam: 26-36-15.
Athens: 361-8397/360-2421.
Brussels: 343-1899.
Copenhagen: (01) 32 9440.
Frankfurt: (069) 72-67-55.
Helsinki: 647412.
Istanbul: (1)474734.
Lausanne: 29-58-94.
Lisbon: 67-27-93/66-25-44.
London: (01) 836-4802.
Madrid: 455-2891/455-3306.
Milan: (02) 7531445.
Oslo: (02) 41 29 53.
Rome: 679-3437.
Taby (Sweden): (08) 7569229.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

UNITED STATES
New York: (212) 752-3890.
San Francisco: (415) 362-8339.

SOUTH AFRICA
Bryanston: 421599.

LATIN AMERICA
Buenos Aires: 41 40 31 (Dept. 312)
Caracas: 33 14 54
Guayaquil: 51 45 05
Lima: 417 852
Panama: 69 09 75
Santiago: 6961 555
Sao Paulo: 852 1893

MIDDLE EAST
Amman: 62 44 30.
Bahrain: 241293.
Beirut: 341 457/8/9.
Cairo: 486756.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Kuwait: contact Bahrain.

FAR EAST
Bangkok: 390-06-57.
Hong Kong: 5-213671.
Jakarta: 510092.
Manila: 817 07 49.
Seoul: 735 87 73.
Singapore: 222-2725.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

AUSTRALIA
Melbourne: 690 8233.
Sydney: 929 56 39, 957 43 20.
Perth: 328 98 33.
Paddington, Queensland: 369 34 53.

ANNOUNCEMENTS

ALCOHOLICS ANONYMOUS in English. Paris (daily) 4634 5965. Rome 678 03 20.

DOMINICAN DIVORCES. Box 20802, Santo Domingo, Dominican Republic.

PERSONALS

"BE MY VALENTINE". Say it with the Trib in PERSONALS and you'll both be happier. Simply contact your nearest International Herald Tribune office.

HAVE A NICE DAY! BOKEL. Have a nice day! Bokel.

MOVING

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

DAKS LONDON
EXCLUSIVE DAKS CLOTHES FOR MEN AND WOMEN AT DAKS CORNER SHOPS
LONDON
MUNICH
HONG KONG
DAKS and [illegible] are registered trademarks of DAKS Simpson Group plc. DAKS-Simpson Ltd., 34 Jermyn Street, London SW1. Tel: 01-439 8781.

MOVING

interdean
WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE
FOR A FREE ESTIMATE CALL

AMSTERDAM:	(071) 89.93.24
ANTWERP:	(03) 234 29 24
ATHENS:	(01) 961.12.12
BARCELONA:	(03) 6523111
BONN:	(0224) 166062
BREMEN:	(0421) 170591
BRUSSELS:	(02) 720.95.63
CADIZ:	(956) 863144
FRANKFURT:	(06190) 2001
GENEVA:	(022) 43.85.30
LONDON:	(01) 961.41.41
MADRID:	(01) 671.24.50
MANCHESTER:	(061) 7072016
MUNICH:	(089) 1415036
NAPLES:	(081) 7801622
PARIS:	(1) 30249000
ROME:	(06) 5269342
VIENNA:	(0222) 955520
ZURICH:	(01) 363.20.00

ALLIED
WORLDWIDE MOVING
PARIS: DESBORDES (1) 43 43 23 64
BRUSSELS: ZIEGLER (02) 425 66 14
DUSSELDORF: I.M.S.
RATINGEN: I.M.S. (02102) 45023
MUNICH: I.M.S. (089) 142244
LONDON: AMERTRANS (01) 953 3636
USA: ALLIED VAN LINES (0101) 312-681-8100

REAL ESTATE FOR SALE

FRENCH PROVINCES

MOUGINS PIBONSON. Breathtaking sea view from terrace & pool. Spacious suites, luxurious bathrooms in this 1900's villa decorated by an artist. Underpriced at F3.5 million. For details call Mark on 93 38 19 19, SSI 47 La Croisette, 06400 Cannes.

FRENCH ALPS. Ski, golf resort. Beautiful chalet on large ski domain. 7 bedrooms, 4½ baths. Dining, living, fireplace, ski room. Cellar. 2-car garage. 45 minutes from Geneva by freeway. Tel France 5021 1076

REAL ESTATE FOR SALE

GREECE

PLAKA AREA UNDER ACROPOLIS. Traditional neoclassical property 2 floors each 110 sq.m. + basement. Consists of 10 rooms, 2 kitchen, cellar, 2 bathrooms & garage. Exquisite quiet residential street, view on the Acropolis. (01) 7249611, 7210901, 6-8 p.m.

SWITZERLAND

SWITZERLAND
GSTAAD VALLEY
Attractive 2 to 5 room apartments available for foreigners, in typical Swiss chalets in Chateau d'Oex. Beautiful view, quiet and centrally located. Prices from SF290,000. Favorable mortgages at 6¼ % interest. Apartments Also Available in Montreux on Lake Geneva & other mountain resorts. Contact: GLOBE PLAN S.A. Av Mon Repos 24, CH-1005 Lausanne, Switzerland. Tel: (21) 22 35 12 Tlx: 25185 MELIS
Visits welcomed - Also weekends

SWITZERLAND
Foreigners can buy STUDIOS/APARTMENTS / CHALETS, LAKE GENEVA - MONTREUX or in these world famous resorts: CRANS-MONTANA, LES DIABLERETS, VERBIER, VILLARS, CHATEAU D'OEX, JURA & region of GSTAAD. From SF110,000. Mortgages 60% at 6½% interest.
REVAC S.A.
52 Montbrillant, CH-1202 GENEVA. Tel: 022/341540. Telex: 22030

LUXURIOUS LAKESIDE APARTMENT + HOUSES AND OTHER HIGH CLASS PRIVATE PROPERTIES IN SOUTHERN SWITZERLAND AND AREA OF ST. MORITZ, LAKE LUCERNE, ZURICH.
PRICES SF350,000 - 1,250,000
EMERALD HOME LTD
Via G. Cattori 3, CH-6900 Lugano. Tel 91-542913 Tlx: 73612 Home

LAKE GENEVA + LUGANO, Montreux, Gstaad region, Locarno & many mountain resorts etc. Foreigners can buy superb new apartments/chalets/villas. All prices. Large choice. Swiss residency possible. H SEBOLD S.A., Tour Grise 6, CH-1007 Lausanne 21/252611, Lugano office 91/687648

USA GENERAL

CONNECTICUT and NEW YORK. Richard Burke R.E. (203) 972-0000.

REAL ESTATE TO RENT/SHARE

AUSTRIA

SHORT TERM Vienna, luxurious flat, beautifully furnished. Fam. Beron, Herbeckstr. 59, A-1180 Vienna. Tel: (222)47 78 78 (from 2 p.m.)

REAL ESTATE TO RENT/SHARE

AUSTRIA

VIENNA'S HOUSING AGENCY. 0222-527964, Hadasy, Graben 31. Rentals apartments, flats, houses.

HOLLAND

DUTCH HOUSING CENTRE B.V. Deluxe rentals. Valeriusstr. 174, Amsterdam. 020-621234 or 623222.

PETER BRUIN MAKELAARDIJ BV for furnished lettings in Amsterdam. Call 020-768022. C. Krusemanstraat 5.

ITALY

ITALY VENICE-VERONA AREA mountain vineyard flat fully equipped, ski in one hour. $1500 a month. Write to: Mr Bruzzo, via Covallo 38 - 36040 S. Gremano dei Berici - Vicenza Italy. Phone: 44-4868040

MILAN CENTER BEAUTIFUL apartment for rent 100 sq.m., unfurnished, 2 bedrooms, garage. US$900 per month. Phone Brussels 343 86 95.

PARIS AREA FURNISHED

74 CHAMPS-ELYSEES 8th
Studio, 2 or 3-room apartment. One month or more.
LE CLARIDGE 43.59.67.97.

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th. 4544 3940

PLACE ST GERMAIN DES PRES, beautifully appointed luxurious studio apartment, fireplace, Japanese bath. No agents. Tel: 43 26 75 05 Paris

STUDIO TO 4 ROOMS. Week, month, year rates. Luxembourg & Montparnasse. No agency fees. 4325 3509.

7TH- 2 room duplex. Sunny, charming. FF5,000. Sherry 45.74.37.74.

SWITZERLAND

SWISS HOLIDAY CHALET
situation Nidfurn, Heart of Glarnerland, 70 km. from Zurich. Ideal family chalet, 3 bedrooms (7 beds), playroom, centrally heated. Surrounded by farmland and forest, views of villages and mountains. T.V., radio and telephone.
SUPERB IN ALL SEASONS
SF450 per week
For information and photograph, or booking, please write: E. Schlaepfer, Postfach 54 CH-8750 Glarus / Tel 058/ 614223
Midday or Evenings

REAL ESTATE TO RENT/SHARE

USA

Brand New
THE KIMBERLY
145 E. 50th
New York 10022
A Unique
Hotel Suite
Residence
offering
savings on 1 mo. - 2 yr. leases
featuring
Studio, 1-Bedroom & 2-Bedroom Suites
All magnificently furnished and all with luxuriously appointed kitchens & marble baths.
Executive Services Available
Model Suites
(212) 371-8866

EMPLOYMENT

FOR THE FEATURE
INTERNATIONAL POSITIONS
TURN TO PAGE 3

EXECUTIVE POSITIONS AVAILABLE

IMMEDIATE OPENING for successful salesman to market life insurance / real estate program to US citizens in Europe. Contact Mr. Robert Clark at the Consul Club London (01-839-1571) Feb. 6-13 or mail c.v. to: Diversified Military Investors, PO Box 1610, Novato, CA 94947. 415-898-1527.

GENERAL POSITIONS AVAILABLE

FIRST OPTION FUND. '83-'85: +1200%. '86: +33%. Need associates. Gille, 27930 Miserey, France.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

INSPECTOR: Quality inspector in semiconductor assembly, for position in Kagoshima, Japan and Seoul, Korea. Familiar with assembly and inspection of microcircuit devices. English and Japanese language required. Must have hands-on experience. Perform periodic audits. Must be experienced in MIL-883 Method 2010 Visual inspection. Submit resume: Quality Associates, 22311 Brookhurst, Suite K, Huntington Beach, CA 92646 USA.

RENAISSANCE MAN- with Swan 40 sloop seeks non-smoking, self-assured woman over 28 to sail in spring. Italian coast, Corsica, Sardinia, Spain, Caribbean in the fall. Sailing experience not as important as positive outlook and desire to become competent sailor. Inquisitive attitude about life with appreciation of the arts, knowing Mozart from Mahler. RSVP, photo, phone, interests, Bill Froelich, 241 W. 13th St., NY, NY 10011.

GENERAL POSITIONS WANTED

YOUNG 53 FRENCH WOMAN, fluent French/English, cultured, educated, experienced in various fields, management, public relations, fashion, teacher/translator. Seeks attractive position especially with firms based in US or France, or for private employer as private travelling secretary. Complete mobility, no personal ties. Valid US passport. For c.v., references, or interview please call US 408-446-2167 or reply to Francoise Gayton, 18923 Sara Park Circle, Saratoga, CA 95070 USA.

PLEASE HELP FATHER of 3 with large business experience who finds himself in Europe in difficult situation due to political unrest in South Africa. Speaks English, Afrikaans, French, Portuguese, Spanish, prepared to travel anywhere. Please contact Antwerp 323/6644117. P.S. I'm looking for a job, not charity!

IRISH CITIZEN, 24, 5 years Marketing Experience, mature dynamic outgoing personality, ability to negotiate at all levels, extensive travel experience, seeks interesting & challenging positions anywhere. Replies to: Philip Connolly, 25 Raglan Road, Ballsbridge, Dublin 4, Ireland.

YOUNG AMERICAN woman, highly organized, top experience, multilingual, European education, good presentation, seeks position with creative or artistic company as organizer assistant. Music-art major. Will relocate Paris. Call Switzerland: 021/35 23 55

PHYSICAL THERAPIST from US seeks 1-2 yr. commitment in Europe. Eager to send resume. Patty Hinkens, 4328 Dayton Ave. North, Seattle, WA 98103. 206-547-7071.

INTELLIGENT BRITISH WOMAN, 23, urgently seeks situation in the Middle East. Box 42505, I.H.T., 63 Long Acre, London, WC2E 9JH.

SECRETARIAL POSITIONS AVAILABLE

SECRETARY/COMPANION to US artist/writer, English/French/Italian. Excellent benefits/future. Live-in quarters. Resume, photo to John Quillian, 3851 Boca Bay, Dallas TX 75244.

EDUCATIONAL POSITIONS AVAILABLE

SEEKING URGENTLY Experienced Native English American teachers with work permit for groups & telephone teaching. Tel: Paris 45 89 28 80 for interview.

DOMESTIC POSITIONS AVAILABLE

AU PAIR-Responsible. Care for 2 1/2 yr. old girl, light housekeeping, English speaking, non-smoker. New home with pool. Travel. Send photo with references, experience & phone number to: Mrs. Colleen Franken, 9551 NW 11th St., Plantation, FL 33322.

SAN FRANCISCO AU PAIR-Start May 1, 1 yr. minimum with return fare. Newborn care, light housework & cooking. Own room, non-smoker, English speaking, female 21+ yrs. Resume, references, photo M/M James Sievers, 2600 Union St., San Francisco, CA 94123 USA.

AU PAIR/HOUSEKEEPER - Washington, D.C. for two teenager family. English, drivers license, 1 year commitment, salary plus private room & board. Start March 1986. Part-time, ideal for student. Please send resume to: 7504 Hancock Ave., Tacoma Park, MD 20912. Tel: 301 270-1562

AU PAIR WASHINGTON DC to care for 4 children. Must speak English. $80/week. Send photo & references to Box 3151, Herald Tribune, 92521 Neuilly Cedex, France

EMPLOYMENT

DOMESTIC POSITIONS AVAILABLE

AU PAIR- Female, experienced, for 7 mo. old girl. Drivers license, non-smoker, salary negotiable. Photo. Chris Foberman, P.O. Box 795504, Dallas, TX 75379.

AU PAIR WANTED for family in Miami, Florida to work Mon-Fri, live-in. Send references with picture to Mrs. Audrain, 12741 SW 34 St., Miami, FL 33175.

AU PAIR MANHATTAN FAMILY. Care of school-age child & housekeeping. Must love children. Need immediately. Box 3185, Herald Tribune, 92521 Neuilly Cedex, France

AU PAIR, DETROIT SUBURB. Care of toddler. Minimum 21 years. Non-smoker. Own room. References, resume. Schultz, 4471 Ardmore, Bloomfield Hills, Michigan 48013.

AU PAIR SAN FRANCISCO BAY area. 7 month old boy. Int'l. drivers license & references. Send picture to 148 Austin Ave., Atherton, CA 94025.

AU PAIR-NYC area. English speaking, non-smoker. Toddler. Please respond as soon as possible: Mrs. Holly Verbil, 80 Brandt Terr., Yonkers, NY 10710.

AU PAIR- 1 hour from NYC. 8 year old girl. Must speak English, non-smoker. E. Pittarelli, 67 Harvey Ave., Lincroft, NJ 07738.

AU PAIR-NY AREA. Able to play with & take care of 2 children ages 6 & 3. Write with photo to Mrs. M. Stuart, 15 N Dean St, Englewood NJ 07631 USA

SALESMAN WITH CONTACTS to distribute U.S. securities in Europe to bankers, brokers, trust funds. Call Toronto Canada 416 636-9422

AU PAIR- Baltimore/Washington. References. Box 3104, Herald Tribune, 92521 Neuilly Cedex, France

AU PAIR. English speaking, driver. Send references, resume, photo: Morovec, 1090 VT Ave., Wash DC 20005.

AU PAIR. 2 children. Reply Peter Boum (401) 847-6162; 34 Ball St., Newport, R.I. 02840 USA

AU PAIR, DRIVER and non-smoker. Elfi, 3900 NW 22 Street, Coconut Creek, Florida 33066 USA

DOMESTIC POSITIONS WANTED

YOUNG FRENCHMAN seeks post as Au-Pair in California from May onwards. Driver, non-smoker, serious all rounder. Tel: 60 17 21 04 eves or write Balli, 2 Allee d'Alexandrie, 77420 Champs sur Marne, France

VILLA'S EMPLOYMENT AGENCY. Home/abroad available & required, all domestic work, permanent or temporary. 01 938 2222 and 2186. London House 26-40 Kensington High St, W8.

GERMAN GIRL 20, seeks au-pair from March 15 for 6 months with nice French, British or American family. Reply Sonja Kranz, Buntentorsteinweg 447, 2800 Bremen 1, W. Germany.

NORTH LONDON NANNIES and Nurses, excellent staff available now: 92 Creighton Avenue, London N10 1NT, UK. Tel 01-444 4911.

ENGLISH NANNIES & mothers' helps Nash Agency, 53 Church Rd, Hove, Sussex, UK. Tel: Brighton (273) 29044

CHAUFFEUR, very good references seeks job. 47 66 86 99 Paris

GIRL & BOY, 25, seek housework part or full time. Tel Paris 43 81 72 52.

LADY has good references, seeks housework. Paris 43 62 65 23.

AUTOMOBILES

AUTOMOTIVE PARTS
MERCEDES, PORSCHE, BMW & BOSCH
* Body, motor & electric
* Prompt & direct delivery from Germany or U.S. distribution point
* Highly competitive prices
* Hard to find parts
* Specialty parts (rims, spoilers & tuning)

TANTRA Import Export GmbH
Kelsterbach, W. Germany
Tel: (06107-6061. Tlx 4185562.
Telefax: (0) 6107 8772

1965 RESTORED MUSTANG Convertible, Red/black. 289 V-8. $16,500. Direct inquiries to Donald Snijders 301.592.3200 USA.

MERCEDES 1969 280 SL, white, convertible, like new. Worth $20,000 + in USA, asking $16,600. Paris 45 44 09 87. 230 SL also available cheaper.

1980 MERCEDES 280 SL, US$19,000. Frankfurt (0)69-724925

AUTO RENTALS

AUSTRIA & EAST EUROPE US$15.00 per day. Autohanso, Franzensbrueckenstr. 8, A-1020 Vienna. Tel: 241694.

AUTO RENTALS

CHAFIC RENT A CARS: Prestige cars with phone: Rolls Spur, Spirit, Ferrari, Porsche, Mercedes, Jaguar, BMW, limousines, small cars. 46 r Pierre Charron, 75008 Paris. Tel: 4720.3040. Telex 630797 F CHAFLOC.

AUTO SHIPPING

SHIP YOUR CAR TO & FROM USA VIA ANTWERP AND SAVE. Free hotel. Regular sailings. Airport delivery. AMESCO, Kribbestraat 2, Antwerp, Belgium. Tel: 231 42 39. Tlx: 71469.

WORLDWIDE Car shipping & removals ATK, NV, Ankerrui 22, 2000 Antwerp, Belgium. 03/231 1653 Tx 31535

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice: 9383 9533. Antwerp 233 9985 Cannes 9339 4344

AUTO CONVERSION

DOT / EPA
PERSONALIZED & COMPLETE CONVERSION SERVICE
Have your MERCEDES, BMW, PORSCHE or JAGUAR expertly converted to US standards, or if you do not yet have the car you wish to import, we may already have the car you want. Our full services include: SALES, SHIPPING, BONDING / CUSTOMS CLEARANCE. Our work is fully GUARANTEED with our U.S. affiliates in every U.S. port. We are AICA members. Call or write to:
KIES AUTO CONVERSION,
P.O. BOX 70 03 44,
D-7000 STUTTGART 70.
Tel: (0)711 76 09 66 or 72 10 13, tlx 7255968 Ask for Julia.

Mercedes-Benz Porsche BMW Ferrari
EPA/DOT
CONVERSIONS
Fast turn-around time. All work done on premises. Sales & leasing.
ALPINE EXOTIC MOTOR CAR
114 Anderson Street
Hackensack, NJ 07601 USA
Tlx: 322234 201-488-0667

DOT/EPA CONVERSIONS to U.S. specs. Acceptance guaranteed. US CUSTOMS BONDS ® NO DEPOSIT REQUIRED. VIA Corp., 11825 Bel Air Rd., Baltimore, Maryland 21087. Tel: 301-592-3200, Tlx: 4995689 VIA US.

AUTOS TAX FREE

(Green Automotive)
GA INTERNATIONAL
AUTO EXPORT TO: U.S.A, Japan, Far East etc.
* Worldwide delivery of new and used European cars
* Conversion to your national specs. (EPA/DOT)
* USA delivery via L.A. & N.Y
* Our own transport, shipping, insurance, import, bonding program
* USA/CAN/UK specs. Volvo's
* Jaguar/Daimler specialist.

GA INTERNATIONAL
14, Schijfstraat, 5061 KB OISTERWIJK, Holland
Tel 31-4242-17563 Tlx 52461 Gaint/NL

TAX Free cars, all makes & models. ATK, NV, Ankerrui 22, 2000 Antwerp, Belgium. Tel 03/231 16 53 Tx 31535

AUTOS TAX FREE

TAX-FREE
VOLVO
U.S. SPECIFICATIONS
Our tourist, military and diplomatic sales program includes:
FREE: Home (sweet) home shipment
FREE: Port clearance service
FREE: Payment of U.S. customs duty and if you drive your new Volvo in Europe before shipment:
FREE: Volvo assistance Europe insurance: towing, accommodation, rental car, return to place of residence or continuation of travel, recovery of the repaired vehicle, cash advance. We

CAR-Nation
Kifkastraatweg 249
3956 Ca Leersum/The Netherlands
31-3434-54205 Tlx 40064 Cars NL
Official Volvo tourist diplomat sales agent.
Will pick you up for your car acceptance at Amsterdam airport: FREE

NEW MERCEDES
PORSCHE FROM STOCK
Best service, shipping, insurance,
RUTE INC.
TAUNUSSTR. 52, 6000 FRANKFURT W Germ., tel (0)69-232351, tlx 411559

AUTOS TAX FREE

TRANSCO
THE LARGEST SHOWROOM AND STOCK IN EUROPE
Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competively priced. Tax free sales-shipping insurance. Send for multicolor free catalogue. Transco SA, 95 Noorderlaan, 2030 Antwerp, Belgium Tel 323/542 6240 Tx 35207 Trans

MERCEDES
PORSCHE - BMW
Large Stock New 1985 & 1986 Cars
For Immediate Delivery
Lowest Prices in Europe
Shipment & Delivery Worldwide
NASSAR EXPORT GmbH
MAINZER LANDSTR. 191
D-6000 FRANKFURT/M
Tel: (0) 69-73 30 61, Tlx 414018

20 YEARS AUTO-GRANER
POB 2022, 7900 Ulm, W. Germany
Reliable German car dealer offers new Mercedes, BMW, Porsche, Ferrari. Tel: (0) 731-60033, tlx 712861 AUTEX

Page 11 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

U. S. A.
UNIQUE OPPORTUNITY
Established company seeks additional capital to promote revolutionary technological breakthrough in the nut tree industry. Over 300% increased production. High earnings projected for many many years. Participation in management company guaranteed Write: Box 2935, Herald Tribune, 92521 Neuilly Cedex, France

COMPUTERS for business or personal use. Consultant services, sales, export. Customized programming. Major brands - lowest prices. Any quantity. Export possible. Mr. Lawrence, Paris, Tlx 213822. Tel: (1) 4563 2989.

BUSINESS OPPORTUNITIES

BOND TRADER SEEKS partner to open office in Brussels. Please include phone number in your letter. Reply to Box 3184, Herald Tribune, 92521 Neuilly Cedex, France

TITLE OF NOBILITY, Coat of Arms, adoption, genealogy, all countries. Please write: PLM, Chateau, B-7907 Grandmetz, Belgium

2ND PASSPORT 35 countries. GMC, 26 Kleomenou, 106 76 Athens Greece

BUSINESS SERVICES

INT'L
BEAUTIFUL PEOPLE
UNLIMITED INC.
U.S.A. & WORLDWIDE
A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions.
212-765-7793
212-765-7794
330 W. 56th St., N.Y.C. 10019
Service Representatives Needed Worldwide.

HOW TO GET A 2nd PASSPORT, report - 12 countries analyzed. Details: WMA, 45 Lyndhurst Terrace, Suite 503, Central, Hong Kong.

FINANCIAL INVESTMENTS

EARN 25% OR MORE on your investment in common stocks. Write Allied, PO Box 769, Wilmington, Delaware 19899 U.S.A.

DIAMONDS

DIAMONDS YOUR BEST BUY
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write
JOACHIM GOLDENSTEIN
DIAMANTEXPORT
Established 1928
Pelikaanstraat 62, B-2018 Antwerp Belgium - Tel: (32 3) 234 07 51
Tlx: 71779 syl b. At the Diamond Club. Heart of Antwerp Diamond industry

OFFICE SERVICES

ZURICH-ZURICH-ZURICH
BAHNHOFSTRASSE 52
YOUR OFFICE AWAY FROM HOME
• Office/Management Services
• Company Formations
• How to do Business in/or/ FROM SWITZERLAND
Business Services Consult Corp. Bahnhofstrasse 52, CH-8022 Zurich. Tel: 01/211 92 07. Tlx: 813 062 BSIC

VIENNA, Kaerntner Strasse, all office services: Telex, telephone, mail, meeting room, secretarial. Call your future office: Vienna 65 09 448

UEA
NORWICH
VICE-CHANCELLOR
The University of East Anglia is seeking a successor as Vice-Chancellor to Professor M.W. Thompson, who becomes Vice-Chancellor of the University of Birmingham in January 1987.
Persons interested in being considered for this post, or wishing to suggest any names for consideration, are invited to write in confidence to the Chairman of the Joint Committee of the Council and the Senate established to recommend an appointment, Colonel G.S.H. Dicker CBE, Pro-Chancellor, c/o the Registrar and Secretary, University of East Anglia, Norwich NR4 7TJ, Great Britain, if possible by the end of February 1986.
The Committee hopes to receive applications from persons with a wide variety of backgrounds and experience for this post of chief academic and administrative officer of the University. Further particulars of the post and the University may be obtained from the Registrar and Secretary.

INSTITUTE OF DEVELOPMENT STUDIES at the UNIVERSITY OF SUSSEX, ENGLAND.
DIRECTOR
The Institute's present Director, Professor M.L.O. Faber, will complete his term of office in March 1987. Applications are invited from persons of international standing in the field of development studies to succeed Professor Faber from **April 1st, 1987**. The Institute would also be interested to hear from persons wishing to suggest the names of potential candidates for this appointment.
IDS is an independent national institution located at the University of Sussex. It undertakes research, teaching and commissioned studies. The Director should have a high professional reputation in the field of development studies, managerial and administrative ability, and wide experience of developing countries and international development issues. It is expected that the appointment will initially be for a five-year term. The salary will be negotiated with the successful candidate.
Further particulars are available from the **Academic Secretary, Institute of Development Studies, University of Sussex, Brighton, Sussex BN1 9RE, U.K. (telephone number 0273-678276)**. All inquiries will be treated in strict confidence. Applications should be sent to arrive by March 14, 1986.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.